

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

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NEW YORK, N.Y.  
FEB 21 1938

INS. LAB.



## • • For Men, not Puppets • •

The puppet is pulled about, willy nilly. So are some men—pulled about by "fate." But the man who owns life insurance stands up against that puppeteer. He has a say in his destiny. For insurance safeguards the family, it builds a financial reserve, it may enable the insured man some day to take life easy.

*Thomas T. Parkins*  
PRESIDENT

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## LIFE INSURANCE QUESTION BOX

### HAVE YOU ANY QUESTIONS?

You are invited to send any questions on life insurance to "The Equitable Counselor," 393 Seventh Ave., New York, N.Y. Or write for booklet, "Build for the Future," which gives interesting information of value.

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**Q. I am 25, married and have one young child. I earn \$50 a week. I have \$6000 of insurance, and a small bank balance. What added insurance do you suggest?**

**A.** Enough to provide a minimum of income to your wife, and to create an educational fund for the child.

**Q. Should life insurance be paid in a lump sum?**

**A.** Not always. More and more people believe it wiser to arrange the payments to beneficiaries in installments, with a moderate lump sum for emergencies. The "life income option" on every policy makes life long protection certain.

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**A.** This policy is designed for the man with a growing family. It provides extra protection while the children are dependent. Ask an Equitable agent or the Counselor about its interesting features.

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NATION-WIDE SERVICE



**FRIDAY, FEBRUARY 18, 1938**

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## Hope of Holding Savings Bank Life to Low Limit Dims

**Bankers' Proposal, Though Tentative, Greatly Exceeds Figure Foreseen**

NEW YORK—As the deadline for suggested amendments to the Piper-Livingston savings bank life insurance bill draws near, the outlook is less favorable to the life insurance cause. When Governor Lehman last week agreed to withhold pressure for passage of the bill until the savings bank people could file their alternative proposal it looked as if the worst features of the original bill would be eliminated.

But now it is known that the savings banks' tentative proposal includes a much higher maximum limit per policyholder than had previously been considered likely by life insurance leaders. The latter had hoped that the maximum would be \$1,000 or at the most \$2,000 to any one policyholder, which would confine the plan mainly to the industrial classes for whom it was originally intended.

### Central Corporation Plan

Another snag from the life insurance point of view is the savings banks' proposal for a central corporation to handle all the insurance, the banks merely acting as agencies. This alternative at first looked very good from a life insurance standpoint.

It would keep the state insurance department a strictly regulatory authority and not put it into the life insurance business. It would eliminate the danger that an aggressive deputy of the type of Massachusetts' Judd Dewey might drag the savings banks into destructive competition with life insurance companies and agents.

But closer analysis reveals potential dangers to the life insurance business which might be worse than the original Piper-Livingston bill. It is presumed that the savings banks, whether participating financially in the scheme or not, would act as agencies. But there would be nothing to prevent these banks from setting up life insurance offices separate from their banking offices. A bank could even establish such an insurance office in a large corporation to service employees and provide salary savings and group coverage as well as regular life insurance.

All suggested amendments are supposed to be submitted by this week. The savings bank association is holding a special midwinter conference and the question of the maximum limit of insurance per policyholder is sure to be a major subject of discussion, as it is understood that opinions on this point vary widely among the savings bankers. What opinion will finally prevail is anybody's guess until the meeting is over.

It looks as if some sort of savings

## Millionaire Round Table in Regional Gathering

NEW YORK—The million dollar producer who fails to retain counsel to pass on the legal soundness of recommendations is letting a nickel block his view of a \$10 bill, Gerald A. Eubank, manager Prudential, New York City, told members of the Million Dollar Round Table in the New York City area at their second regional gathering. Chairman Jack Lauer of Cincinnati presided. Mr. Eubank, whose remarks were a part of the symposium on meeting present-day sales conditions, said that he retains two prominent firms of attorneys so as to be able to furnish prospects with impressive legal authority for the proposal in question. A letter from the firm of attorneys goes with the proposal, based on the facts involved, although the clients' names are not given the attorneys. The client practically always discusses any life insurance proposal with his own lawyer and Mr. Eubank feels that the client's lawyer will be less likely to object where the proposal has the recommendation of an outstanding law firm.

Mr. Eubank's reason for having two firms of lawyers is to eliminate the chance of the client and Mr. Eubank having the same lawyers.

Eugene M. Klein, Northwestern Mutual, who formerly practiced law, finds it advisable to see the prospect's lawyer before making any proposal whatever and letting the lawyer make the suggestion as his own.

### Summaries of Ideas

Following are summaries of some of the other contributions to the round table discussion:

Felix Levy, Penn Mutual: "Sons or daughters of wealthy widows are good prospects if the widow has no insurance and the children would pay the estate tax on her death." In two recent cases Mr. Levy didn't see the widow until the transaction was completed. "The plan in-

bank life insurance bill is inescapable. The only hope is to get one that is as unobjectionable as possible. The American Labor Party is actively supporting the project and right now the American Labor Party is the white-haired boy in New York politics. Legislators, whether Republican or Democratic, lend an attentive ear, for the new party has, or is rapidly acquiring, the balance of power and any politician who has its backing can be sure of reelection no matter what his full-time label may be. In addition, the savings bank life insurance proposal has been trumpeted forth as a social reform measure and right now anyone who has the temerity to cheer less than wildly for a social reform measure is a heartless reactionary. The obvious fact that the Massachusetts plan in some 30 years of operation has done practically nothing at all to supersede industrial insurance despite state subsidy and state prestige is not taken into account and anyone who might call attention to it would be loudly accused of speaking from purely selfish motives.

volves life insurance and annuity combination. Excellent for cooperation with attorneys. Be careful not to give legal advice."

Lester Rosen, Union Central: "The best way to show up the term insurance fallacy is to ask the prospect to compute outlay for \$10,000 ten-year endowment as against getting same result by building reserve and protecting it with diminishing term coverage."

Albert Hopkins, Penn Mutual: "Plans to see more younger men and at least two business insurance prospects a week in the hope that business conditions will improve."

### Public Is Receptive

Rowland Mellor, Mutual Benefit Life: "The public is hungry for real constructive advice and help on life insurance problems. Agents can and should have a feeling of confidence."

Louis Rude, Mutual Benefit Life: "People are more willing to talk about insurance in times like the present."

Meyer Goldstein, Northwestern Mutual: "Banks' uneasiness about accounts opens the way for more business insurance. Retirement annuity can frequently be combined with life coverage in business coverage. Present conditions are making people dubious about annual premium insurance but prospects are quite willing to invest in single-premium policies."

Dana Clark, independent: "The investment situation is so unsettled that this is the time to get people to put their money into life insurance and annuities. Contrast the investment service of life companies with the fees charged by investment counsel firms. You've got to make people buy policies and they'll thank you for it later."

### Handling Attorneys

Julius Eisendrath, general agent Guardian Life: "I've never seen a time when you had to talk to attorneys as much as you do today. Attorneys don't like to feel you know too much about their business. It's better to act dumb."

Gerald A. Eubank, manager Prudential: "The lawyer has a right to resent your offensive legal advice." Mr. Eubank retains two firms of attorneys to pass on recommendations. Attorneys' letter undoubtedly carries weight with prospect's attorney.

Harry Phillips, Penn Mutual: "Prospects who can't be sold on paying premiums out of income can often be persuaded to sell securities each year and pay out of principal."

Harold Regenstien, Massachusetts Mutual: "A lot of insurance can be sold to take up the slack between income planned originally by client due to lower excess interest rates now being paid on installment options."

R. B. Hull, general counsel, National Association of Life Underwriters, spoke on the pending New York savings bank life insurance bill, urging that members use their influence to see that the bill is passed in amended rather than its original form.

## Critics of Various Stripes Are Emerging Today

**J. E. Bragg Sees Insurance "Attacks" as Phase of Day's Philosophy**

NEW YORK.—In all essentials of operation and in its attitude toward its problems life insurance is an institution in which the agent may justly take pride, even though well-informed, well-intentioned observers may offer suggestions and self-seeking charlatans indulge in vitriolic attacks, James Elton Bragg, Guardian Life, New York City manager, declared at the first of a series of educational lectures sponsored by the New York City Life Underwriters Association.

Saying that all institutions are being reexamined and revalued with possibly a new American social philosophy on the horizon, he pointed out that it is only to be expected that such a huge institution as life insurance should also be put under the microscope.

### Various Types of Critics

In the process it is natural that various types of critics should arise, he said, the well-intentioned, well-informed, exemplified by Superintendent Pink of New York; the well-intentioned but un-informed, such as many newspaper writers and the idealistic but impractical social reformers who want to junk existing institutions in favor of the panaceas they are sponsoring; and the self-seeking critics who know that any attack, if sufficiently vitriolic, on an established institution will gain a certain amount of attention from an uninformed public.

The last type of critic, said Mr. Bragg, takes advantage of the spirit of the times and the fact that the life insurance business is complex, frequently basing his attack on a real problem of the business, such as the 6 percent policy loan interest rate, but approaching the situation in a rabble-rousing manner which is sure-fire where the institution attacked is big enough.

### Always Will Be Problems

Those in the business should not blind themselves to the fact that the business has problems and always will have problems, but these relate to details incidental to the unavoidable complexity of the business rather than relating to essentials. Not only are there the problems of a growing, developing institution but these problems are affected by the changing economic, social, and political background, he pointed out.

He challenged anyone to say that there is anything wrong with the purposes of life insurance, its financial structure, the principles underlying its handling of the life risk and the financial risk, or its fidelity in living up to all its obligations.

Mr. Bragg expressed doubt that any

(CONTINUED ON PAGE 11)

# Rounds Out Fifty Years with the Travelers

This year B. A. Page, vice-president of the Travelers, completes 50 years with that company. He went with the Travelers May 1, 1888. He was then 14 years of age. When Mr. Page joined the Travelers there were just 61 employees there. Among those who were then employed by the company was former President Louis F. Butler, as well as former Vice-president John L. Way. Walter Faxon had been there but several years before Mr. Page came in Mr. Faxon had gone with the Aetna Life, where he was afterwards vice-president.

## Heads Department at 21

Through a series of unexpected departures and deaths in the accident department, Mr. Page suddenly found himself at the age of 21 in charge of that department. He was put in charge with the distinct understanding that he was to be there on three months' probation. In those three months he satisfied the officials and at the end of the period the position was his.

He remained on the inside for six years but for many years, following his 7th year, Mr. Page was often in the field. He got to know men. He got to understand selling. He began to get an understanding of what would appeal to a sales force and what would be practical to offer to them.

## Appraises Events, Situations

What Mr. Page constantly did was to appraise all events and situations and then to record the results of his appraisal. He can touch a button in his room and call for almost any vital fact on the accident insurance business, either touching the experience of the Travelers or touching the experience of any other company and in a few moments have all of the essential information about it. He has a disdain for those who insist upon repeating an experience which previous attempts have clearly shown to be profitless or worse. He always maintains that one of the chief reasons for the success of the Travelers' accident department was that it would never permit itself to be deflected from a sound underwriting course in order to compete with policies which would not stand the strain of operation. One of the reasons the Travelers is able to follow this policy is that the field force has implicit faith in Mr. Page's judgments.

## Foresaw Constant Development

When it is remembered that Mr. Page's experience goes back to within 25 years of the date of organization of the Travelers, his comments on the men of the earlier days becomes doubly interesting. Mr. Page said that George Ellis, actuary of the company in the days near the turn of the century, and President Sylvester Dunham were the primary factors in giving the Travelers a great impetus towards its present position. Particularly when Mr. Dunham became president in 1901, he found that he had a sound foundation upon which to operate and took full advantage of it. Mr. Page says that even in the '90s fellow workmen of his, Vice-president-to-be Way and President-to-be Butler, had visions of what the Travelers was some day to be. They foresaw a constant development not always in particular kinds of insurance, but in the insurance business, and believed that the Travelers should be constantly in position to take full advantage of it.

## Three Cardinal Principles

As much as any man in the Travelers organization, Mr. Page epitomizes the methods of that company. It is a cardinal principle there to know the facts. The company sometimes goes to al-



B. A. PAGE

most unbelievable lengths in the search for evidence which will decide what the facts are upon which a decision should be based. The second notable factor is the determination to act in accord

with the facts whenever the facts are known. The third characteristic of Mr. Page which epitomizes Travelers practice is that initiative shall be encouraged and recognized. The initiative, however, must be based upon a judgment found in the past to be sound or upon an overwhelming array of facts.

The principle that the way to keep an entire business sweet is to keep every unit in it sweet is a primary one in any business. But few men gave it the deep affection displayed by Mr. Page. He analyzes and reanalyzes, down to the single producing unit, the agent himself. Then the records are kept so that in a relatively short time a finger may be placed upon the source of any weakness. Out of the company's entire number of districts may be picked the weaker districts. In the weaker districts may be selected the poor record cities. In any district may be located the profit leeches. Always, however, the analysis is on a relative and comparative basis. A good record in one community might be a poor record in another. There never was any blind following of a system by Mr. Page.

Twice during his career Mr. Page was called in to head the administration of the life department, when Maj. James L. Howard went with his troops to the Mexican border and when Major Howard was called to the service during the great war. When the Travelers began its group operations, Mr. Page was placed in charge and has remained in charge of that department as well as of the accident department.

# Interest in Promotions in the Aetna Life Staff

The promotions in the Aetna Life are of interest to the field. Secretary J. B. Slimmon, who was elected vice-president and secretary, joined the company in 1919. He was educated in England, at Hotchkiss and Yale, graduating from the latter with a Ph.B. degree. He started with the Phoenix Mutual, continuing there until May, 1917. His early experience with the Aetna Life was along sales and promotional lines in the agency department. Then he was chosen assistant secretary and became secretary in 1925. He is in charge of all personnel operations and home office service departments. He has been particularly active in community chest work. He served on the Hartford aviation commission for 12 years as vice-president and then president.

## Career of W. H. Dallas

W. H. Dallas, assistant vice-president who becomes vice-president, is a native of Philadelphia. He graduated from the University of Pennsylvania and taught in the Wharton School of Commerce & Finance of that college. He had actual selling experience and then became assistant superintendent of agencies for the Northwestern Mutual. For two years ending 1925, he was superintendent of agencies for the Atlantic Life. Then he joined the Aetna Life in May as superintendent of agents. The Aetna Life felt the desirability of having a layman in charge of its underwriting department. He was placed in charge of life underwriting in July, 1928, and the next year was made assistant vice-president. He has made a most excellent record in cutting down the mortality ratio. One of the features of the Aetna Life Conventions is Mr. Dallas' talks on underwriting.

## M. J. Waters Is Promoted

Assistant Vice-president M. J. Waters, who becomes vice-president, started with the company in 1933 after an experience of 20 years as a mortgage and loan executive. He is a graduate of the University of Minnesota, College of Law. He joined M. R. Waters & Sons

of Minneapolis, who are engaged in the farm loan business. Then he joined Thorpe Brothers of that city who handle city mortgages. He became treasurer and then vice-president of that firm.

## A. H. Hiatt, Jr., Advanced

A. H. Hiatt, Jr., who becomes superintendent of agencies, is a native of Peoria, having been born there in 1902. He graduated from the University of Wisconsin in 1924 and following a selling and supervisory experience in the Aetna Life Peoria agency he was made

# Minnesota Mutual Life Had the Prize Float

The Minnesota Mutual Life carried off first honors in the gigantic winter sports carnival, an annual event which has just been concluded in St. Paul, by entering a float depicting "Snow White and the Seven Dwarfs."

The carnival itself is a yearly event which attracts visitors from all parts of the country. The grand parade saw scores of colorful floats, bands, and drum corps with 25,000 gaily-garbed marchers in all and close to 500,000 spectators.

"Snow White" was impersonated by Edith Sahlgren, queen of the company's marching club. The club elects its own queen annually by popular vote.

a supervisor in the Chicago office. In 1933 he was appointed assistant general agent and was taken to the home office in 1936 as assistant superintendent of agencies. He has been very active in visiting general agencies and assisting in recruiting, training and sales programs.

## N. F. DeNezzo Field Supervisor

N. F. DeNezzo, who becomes field supervisor, started with the Aetna Life in 1907 at the age of 16. After some years in clerical work he became head of the dividend division. In 1925 he joined the life agency division in charge of conservation activities and has been eminently successful in that line.

G. W. Winters, who was chosen assistant actuary, is a native of Nova Scotia and was graduated from Mt. Allison College in Canada. Many actuaries hail from Scotland and Canada. Mr. Winters entered the employ of the Aetna Life in 1926 and his outstanding work has been done as head of the group annuity department. He has been quite active in selling group annuity cases in the field.

## New Hampshire Qualifications

Commissioner A. J. Rouillard of New Hampshire is very much interested in enforcing the agency qualification law. He has sent out a new questionnaire to bring out various characteristics and knowledge of the applicant and his situation. He desires to eliminate as far as possible one case agents or incompetent ones.

# William M. Duff Honored



The career of William M. Duff, president of the Edward A. Woods Co. at Pittsburgh, is one of the rise from messenger boy to president of the largest insurance agency in the world. It is general agent of the Equitable Society.

Mr. Duff, who celebrated his sixtieth birthday Feb. 2, was honored by his firm with a two-day celebration during which time the agency force wrote \$13,550,000 of new business. The celebration was inaugurated with a banquet which was attended by the officials and personnel of

the Woods Agency from Allegheny county. W. J. Powell, vice president and treasurer of the firm, was the principal speaker. Similar banquets were held simultaneously in 10 other districts by the various branch offices of the agency.

Mr. Duff—writing \$500,000 to \$1,000,000 insurance a year—joined the staff of the Edward A. Woods agency in 1899 after graduating from Allegheny high school. He is a trustee of Westminster College and a director of the Colonial Trust Company of Pittsburgh.



## Financial Expert Sees New Fields for Investments

### M. S. Rukeyser Recommends Capital Loans to Small and Medium-Sized Businesses

NEW YORK—Capital loans to small and medium-sized business corporations, which now have difficulty in obtaining financing through usual sources, were recommended as outlets for life company funds by M. S. Rukeyser, financial commentator for International News Service, who addressed the second 1938 policyholders' luncheon of the New York City Life Underwriters Association.

Mr. Rukeyser said that many of these corporations, though able to offer gilt-edged security, find it almost impossible to get financing through normal banking channels because of the high cost of compliance with SEC regulations and because of the difficulty an investment house has in making an underwriting profit in a medium-sized bond issue. Such issues, if of high quality, could be taken at a single gob by one life company, Mr. Rukeyser said.

#### Must Modify Methods

"If insurance companies are to get into such new fields, they must of course modify their operating methods," he said. "Instead of being passive investors, they should take the leadership in demanding from borrowing corporations, significant and revealing information in summary form covering a range of years."

"In another field, the problems of the insurance companies are broadening. During the depression many insurance companies through foreclosure substituted ownership of real estate for mortgage investments. This brings up management problems and calls for a quicker type of investment decision than the traditional mortgage analyst was called on to make. Unless new points are brought into the management side, the landlord relationship assumed by the insurance companies is likely to breed ill will with tenants."

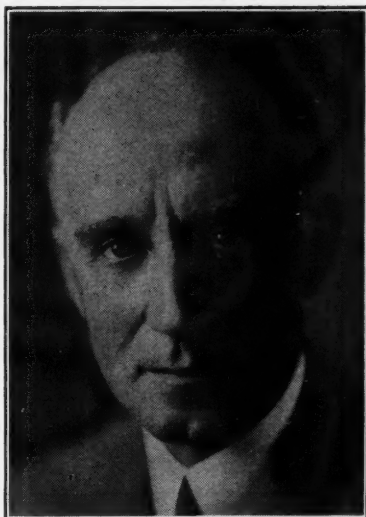
#### Deplores Standard Lease

In this connection Mr. Rukeyser deplored the adoption by life companies of the New York Real Estate Board standard form of lease. He said that this document resulted from efforts of landlords to protect themselves against chiseling tenants during the depression and its use might be understandable for individual landlords but that some of the provisions were so unfair to tenants that their general use by great life insurance companies might easily cause an unfavorable public reaction. He particularly criticized the clause which relieves the landlord of all responsibility for injuries to the tenant, even though resulting from the landlord's representative.

Mr. Rukeyser took the companies to task for not merchandising the services of their agents and criticized the public for its failure to appreciate the value of what the agent does. He pointed out that even if the most unscrupulous agent gets hold of the most gullible prospect, he can do very little harm to him. Salesmanship is a very important feature of our democracy, Mr. Rukeyser said, pointing that while distribution costs may be slightly less in Nazi Germany and Fascist Italy where decrees take the place of salesmanship, certain important spiritual values disappear when there is no freedom of choice on the buyer's part. He said that the New York legis-

(CONTINUED ON LAST PAGE)

### Unique Gold Stirrup Celebration at Cincinnati



WILLIAM M. HOuze, Chicago

Sixty-four representatives of the Columbus, Cincinnati and Chicago general agencies of the John Hancock Mutual Life met in Cincinnati for a unique celebration called the "Three 'C' Derby," which was the result of a wager on 1937 business by General Agents W. M. Houze of Chicago, R. W. Hoyer of Columbus and W. B. Ackerman of Cincinnati.

Following an intensive business session throughout the day, the group got together for a banquet, when the loser, General Agent Houze, presented the winners, General Agents Hoyer and Ackerman, with gold stirrups fittingly inscribed.

Lloyd Lynch, Minneapolis general

## Annual Statements Show Substantial Increases

A large increase in persistency rate and gains in new paid business and insurance in force are reported by State Mutual Life.

Insurance in force increased \$12,111,785 to \$585,578,777. Paid for new business of \$40,760,605 is an increase over 1936.

The percentage of reduction in lapse rate was 23.25 per cent in 1937 from the rate in 1936. The rate in 1937 was actually lower than that in 1929. The mortality was 53.30 percent of the tabular rate, the lowest figure experienced since 1930.

There was a gain of 3,039 in number of policies in force. The average size per policy paid for increased from \$3,251 to \$3,459. Annuity contracts, both immediate and deferred and involving no life insurance, increased from 3,294 to 3,596.

Receipts totaled \$30,260,922 while disbursements were \$22,506,880. Of the disbursements \$14,101,993 were paid or credited to policyholders and beneficiaries.

Total assets increased from \$169,151,604 to \$175,615,016. Surplus is \$9,258,-

agent, was a guest, and interesting talks and demonstrations were given at the business meeting by E. L. Weimer of Columbus, C. W. Kaufmann, W. A. Brill of Cincinnati, J. M. Doernberg and William Schwemlein of Cincinnati, R. L. Myers of Columbus and R. L. Stewart of Zanesville, O.

The women's division and the secretarial force of the Cincinnati agency served as the committee on entertainment.

510.63. The sum of \$3,575,000 is set up for policyholders' dividends.

The actual market value of bonds on Dec. 31 was in excess of the value at which they are carried on the statement by \$622,401. The bonds consist of 638 different issues by 395 different obligor corporations, the total of \$79,581,198 being a net increase of \$8,231,852 over those held in 1936.

The rate of return on the average volume of mortgage loans outstanding, excluding interest on any mortgages a year delinquent or on property in process of foreclosure, was 4.89 percent. All overdue and accrued interest on all foreclosed properties was written off at the time of foreclosure. Mortgage loans now represent 22.8 percent of total investments.

\* \* \*

#### NEW YORK LIFE

Assets of the New York Life in the new statement are \$2,520,000,000, an increase of \$116,000,000. The investment in United States government bonds increased \$72,000,000 to a total of \$521,000,000. Municipal bonds increased by \$26,000,000 to a total of \$254,000,000, Canadian bonds amounted to \$59,000,000 and the total of railroad, utility, industrial and other bonds was \$576,000,000. City mortgages were \$405,000,000 or 16 percent of the assets and policy loans were \$355,000,000 or 14 percent of the total.

There is a special investment reserve of \$40,000,000, reserve for dividends payable to policyholders amounts to \$39,900,000 and surplus is \$124,000,000.

New York Life paid more than \$191,000,000 to policyholders and beneficiaries during the year. The total of such payments for the past 10 years has been over \$2,000,000,000.

New life insurance issued amounted to \$477,000,000, increase \$26,000,000. Insurance in force is \$6,770,000,000, gain \$109,000,000.

\* \* \*

#### NATIONAL LIFE & ACCIDENT

National Life & Accident in its new annual statement reports assets \$54,891,979. The life insurance policy reserve amounts to \$41,466,457, and surplus to policyholders is \$6,959,686. Its life insurance in force increased \$63,082,291 during the year, the figure now being \$599,801,646. In its 38 years, National Life & Accident has paid to policyholders \$120,055,031.

Bonds owned gained during the year \$3,402,569, mortgages increased \$2,922,494, real estate owned decreased \$414,633 and total assets gained 14 percent. The epidemic reserve of \$1,000,000 remains as it has been.

Premium income amounted to \$22,401,562, increase \$2,566,564.

There was an increase in ordinary and group insurance in force of \$23,186,522 and the increase in industrial was \$39,895,769. The life insurance in force was \$599,810,646 and since the first of the year the \$600,000,000 mark has been exceeded.

\* \* \*

#### OHIO STATE LIFE

The Ohio State Life shows assets \$18,514,986, of which \$5,782,900 are bonds; \$473,857 cash; \$6,842,664 first mortgages; \$1,828,533 real estate; \$2,803,573 policy loans. Its capital is \$500,000, contingency funds \$328,896 and net surplus \$1,050,000.

\* \* \*

#### AMERICAN NATIONAL, TEXAS

The American National of Galveston shows assets \$67,420,881 of which \$10,583,416 is cash; \$23,317,204 bonds of which \$3,513,360 are federal, \$9,429,712 other government \$799,463 federal land bank, \$1,165,212 railroad, \$3,317,319 pub-

(CONTINUED ON PAGE 13)

## Dr. S. S. Huebner

To pay tribute to Dr. S. S. Huebner on his Twenty-fifth Anniversary, on February 21, as Chairman of the Insurance Department of the Wharton School of the University of Pennsylvania is a real privilege.

There is widespread recognition of the fact that the tremendous progress in the public understanding and appreciation of the institution of Life Insurance during this quarter-century has been due in large measure to the great advance in distribution attitude and technique in the Field. Among the group of farseeing individuals who made possible the success of this progressive movement, the heart, soul, and ever-stimulating genius of Dr. Huebner have played a brilliant part.

The Companies and the Fieldmen throughout the nation owe a full debt of gratitude to Dr. Huebner for his forceful, self-sacrificing, and influential contribution toward establishing Life Underwriting as a highly respected career of professional service.

WM. H. KINGSLEY, President.

\* \* \*

THE PENN MUTUAL LIFE INSURANCE CO.

Independence Square

PHILADELPHIA

## Cleary Sees Elements of Quick Revival of Business

**President of Northwestern Mutual Says All Conditions Are Favorable with Harmony Near**

ST. LOUIS—The belief that the economic factors in the general business situation are sound and that the current recession will soon lift and be entirely dissipated within a comparatively short time was expressed by M. J. Cleary, president Northwestern Mutual, who was here to address a regional gathering of agents.

"We are not in the position we found ourselves in 1929," he continued. "We have not exhausted or over-used our credit. We have not overproduced in the degree that we had then. Today we have an abundance of credit and capital. We have confidence in the banking structure of the country. We have a tremendous amount of presently needed work to be done in housing, utilities, railroad equipment and plant and agricultural equipment.

### Recession over in Six Months

"We have the material, the capital and the men to do the work. What we need is cooperation between the elements which make the machine run." He added that recent developments in Washington on the part of Congress, the President and the labor factions have indicated that "the cat and dog fight" was coming to an end. He predicted that within six months the recession will have entirely lifted and that business would have gained new momentum.

However, he said that what this country needs most at the present time is sane thinking, contending that the country's problems are not going to be settled by the advent of a superman or by class antagonisms and class bitterness.

"We are shooting for a better and more stable standard of living and yet we do not seem to realize that we are that independent society that we are," he continued. "There cannot be prosperity in this country for any of us if any major group of our population is flat on its back. We are a team, and yet we do devote a lot of time building up that class consciousness that will destroy the effectiveness of any team. We can

## Program Is Completed for Financial Men's Meeting

Completion of the program for the mid-winter meeting of the Financial Section of the American Life Convention in the Palmer House, Chicago, Feb. 22, is announced by Col. C. B. Robbins, manager and general counsel. Three additions were made to the incomplete program published recently. Speakers and formal discussions were selected with the idea of developing a cross-sectional view of investment conditions confronting life companies and how the problems are being handled.

Franklin Briese, assistant manager investment department, Minnesota Mutual Life, will discuss the paper of M. H. LeVita, statistician Fidelity Mutual Life, on use and value of tabulating machine equipment in an investment department, first on the afternoon program. Richard Calkins, New World Life investment department, will discuss the paper of Grant Torrance, assistant treasurer Business Men's Assurance, on investment costs and their determination. Frank Travers, second vice-president, Lincoln National Life, will discuss the address of Paul Fisher, treasurer Indianapolis Life, on some problems of public utility indentures. The business session and an open forum will conclude the day's program.

Alex Cunningham, vice-president and treasurer Western Life, Helena, Mont., the chairman, will preside. Sessions will start at 9:30 a. m. and 2:00 p. m. The A. L. C. executive committee will hold a dinner meeting Monday evening preceding the Financial Section meeting.

Elmo Walker, general manager of the Union Life of Little Rock, and Mrs. Walker are spending a vacation in Florida. They will take a cruise to Cuba before returning home.

put the blame on leadership and it is entitled to a lot of blame, but maybe we have been a bit complacent."

Mr. Cleary spoke at the luncheon meeting held at noon Tuesday. The meeting continued through the morning and noon hour of Wednesday. About 300 agents from Illinois, Missouri, Indiana, Kentucky, Tennessee, Iowa, Kansas, Oklahoma, Arkansas and Nebraska were in attendance.

## Publication of Statements Used as Political Fodder

**Companies Hope Illinois Will Eliminate a Useless Expense Foisted on Them**

It had been hoped by insurance company executives that in the passage of the new Illinois insurance code there would be eliminated the exasperating and profitless demand every year to publish an abstract of the annual financial statement of each in a paper of general circulation at Chicago and Springfield, Ill. Insurance executives realize that the publication of these statements has no advertising value and constitutes merely political pabulum for publishers allied with the administration. The law has been on the statute books for many years. It has been the subject of great criticism.

### Competition for the Plum

There has always been considerable competition among publishers for this pap. Frequently the publication was made in a foreign language paper at Chicago. The abstracts are usually published in mass form. The new insurance code, however, in Article 9, Sec. 136 (3) states that the director of insurance shall cause to be published in a paper in Chicago and Springfield abstracts of financial statements or they can be published in tabular pamphlet form. There is nothing in the code that states that insurance companies shall be burdened with the expense of publishing this material. That, however, is taken for granted.

The Illinois department itself does publish preliminary figures or tabular statements and bears the expense itself. That, it would seem, would carry out fully the provisions of the code and executives feel that it is high time that the saddling of \$80 or \$100 a year on them be eliminated. Even the publication of the summary of annual statements in pamphlet form is questioned from an expense standpoint although there is a demand for these statements prior to the issuance of the regular annual report.

However, executives declare that the time has come when in this day of high expense and demands on part of state, this useless expenditure be eliminated.

## Lincoln National Life Holds General Agents' Conference

**Home Office Officials Cite Progress—Round Table and Panel Discussions Held**

The signing of a general agent's contract places a man in a position of four-fold responsibility, first to himself, then to his agents, his company and to the public, said A. L. Dern, vice-president and director of agencies Lincoln National Life, in speaking before the annual general agents' conference held in Chicago. More than 77 general agents attended the two-day meet, representing some 68 cities and towns throughout the United States.

General agents must be true to themselves, confident in the belief they are fulfilling their positions of responsibility to the best of their ability, if they are to succeed as general agents and hold the respect of agents and the public, said Mr. Dern. They must foster the educational and social growth of the agent, see that he succeeds and earns a fair living wage. Through the progress of agents, a general agent can best indicate to his company his interest in its welfare and offer evidence that he is giving it the utmost in time and energy. "The public has the right to look to you for service to the community," he said. Mr. Dern also quoted figures from the Lincoln National Life's annual statement, showing the company's sound financial status and reviewed a number of the year's past activities. He gave the keynote address, opening the conference, and was followed by C. F. Cross, second vice-president and manager of agencies.

### Large Home Office Delegation

A large home office delegation was present, others of whom were: A. J. McAndless, executive vice-president; Dr. W. E. Thornton, second vice-president and medical director; S. C. Kattell, secretary and actuary; J. J. Klingenberg, agency secretary; W. T. Plogsterth, director of field service; J. P. Carroll, F. W. Gale and A. H. Hammond, superintendents of agencies; D. B. Semans, chief underwriter; Lee Wilks, manager claim department; W. C. Brudi, auditor; G. M. Bryce, manager new business department; A. C. Fishback and D. C. Pray, agency correspondents.

Mr. Cross reviewed highlights of last year's general agents' conference held in Chicago and the results achieved from objectives set forth at that time. He also revealed problems from general agents' plan books. These books are intended to cover an entire year in the hopes and aims in agency operation, what the general agent desires to accomplish in the way of obtaining new agents, training problems and reaching quotas. Mr. Cross urged the elimination of failures in agencies and the obtaining of good men through sound recruiting methods. Selection should be made, he said, from those predisposed to the life insurance business. He gave as likely groups those economically disturbed who seek a more stable means of livelihood with a fair remuneration, as men in "blind alley" jobs and those forced to remain in positions because of prior advancement of relatives or intimate friends. He also mentioned young college men who needed immediate cash and who were looking for careers.

### Cites Data From Survey

Research, he said, has shown that general agents spend approximately 85 percent of their time teaching agents essential knowledge of the business and 15 percent proper work habits. He suggested that this be reversed and that action become more evenly balanced with good knowledge of the business. Selection, training and supervision is an

(CONTINUED ON LAST PAGE)

## PROMOTIONS IN AETNA LIFE STAFF



JAMES B. SLIMMON

In the promotions in the official staff of the Aetna Life, Secretary J. B. Slimmon becomes vice-president and secre-



WILLIAM H. DALLAS

tary, and W. H. Dallas, assistant vice-president, is made vice-president. A. H. Hiatt, Jr., assistant superintendent of



ALFRED H. HIATT, JR.

agents, becomes superintendent. All are progressive men in the Aetna organization.





## Progress Is Reflected in the 33rd Annual Statement of THE LINCOLN NATIONAL LIFE INSURANCE COMPANY of Fort Wayne, Indiana

Financial Condition as of December 31, 1937, Condensed from the Report Filed with the Indiana Insurance Department

### RESOURCES

Cash in Bank and Office .....	\$ 2,927,838.64
Bonds and Stocks .....	44,899,097.01
First Mortgage Loans .....	33,160,605.15
Loans to Policyowners .....	22,206,948.68
Trusted Assets .....	11,423,444.08
<small>These assets are being administered by Trustees for benefit of policyowners of certain reinsured companies.</small>	
Balance Due on Properties Sold Under Contract .....	3,195,392.24
Real Estate .....	13,253,972.44
Interest Due and Accrued .....	1,160,673.47
Net Premiums in Course of Collection .....	4,058,616.12
Home Office Property .....	2,198,212.03
All Other Resources .....	861,596.01
Net Admitted Resources .....	\$139,346,395.87

### LIABILITIES

Policy Reserves .....	\$126,458,660.12
Additional Policyowners' Funds .....	1,213,006.48
Premiums and Interest .....	1,906,242.65
Special Reserves—	
For Claims not yet Completed or Reported .....	\$1,210,036.00
For Taxes Payable in 1938 .....	905,664.00
For Commissions, Medical Fees and Other Bills not yet Presented .....	496,550.00
For Losses on Real Estate Sales Made but not yet Completed .....	84,307.00
Total Special Reserves .....	2,696,557.00
Total Liabilities to Others Than Stockholders .....	\$132,274,466.25
Capital Stock .....	\$2,500,000.00
Unassigned Surplus .....	3,500,000.00
Special Surplus for Contingencies .....	1,071,929.62
Surplus to Protect Policyowners .....	7,071,929.62
To Balance Resources .....	\$139,346,395.87

★  
Insurance in force at the close of 1937 was more than \$953,000,000 — a gain during the year of \$52,000,000, or an average increase of A MILLION A WEEK.

★  
New business in 1937 was more than \$152,000,000 — an increase over the preceding year of 17.3%.

★  
During 1937 more than \$11,800,000 was paid to policyowners and beneficiaries. Paid since organization, more than \$149,000,000.

★  
Income during the year was more than \$35,000,000. Excess of income over disbursements was \$9,500,000.

★  
The Lincoln National Life now operates in 37 states, the District of Columbia, Panama Canal Zone, Territory of Hawaii, and the Philippine Islands.

FOR A COPY OF THE LNL STATEMENT IN DETAIL—WRITE THE HOME OFFICE

## FINANCIAL STATEMENT

December 31, 1937

## General American Life

## INSURANCE COMPANY

SAINT LOUIS, MISSOURI

WALTER W. HEAD, President

## ASSETS

Cash on Hand and in Banks..	\$ 7,318,784.23
Bonds—	
* U. S. Government.....	14,168,142.13
Other Bonds.....	11,324,472.17
Cash and Bonds.....	\$ 32,811,398.53
First Mortgage Loans on Real Estate.....	17,819,940.65
Home Office Building.....	950,000.00
Real Estate Sales Contracts.....	1,483,039.80
Other Real Estate.....	18,880,883.28
Stocks.....	4,200,149.50
Other Loans and Assets.....	1,364,267.72
**Interest and Rents on Investments Accrued	
But Not Yet Due.....	882,090.97
Interest and Rents Due on Investments (None	
of which is past due more than 90 days)...	720,938.26
Net Premiums in Course of Collection.....	2,193,545.78
Policy Liens.....	15,081,144.00
Less Earnings Credited to	
Reduce Reserve Liens...	1,110,671.00
Balance of Initial Liens.....	13,970,473.00
Loans to Policyholders.....	28,665,806.81
	\$123,942,534.30

## LIABILITIES

Policy Reserves.....	\$116,947,486.17
Premiums and Interest Paid in Advance.....	947,943.74
Reserve for Taxes.....	822,588.11
Reserve for Other Liabilities.....	396,442.97
Policyholders' Dividends.....	1,148,447.03
Total Liabilities.....	120,262,908.02
Contingency Reserve Under Purchase Agree-	
ment.....	1,154,664.65
Capital Stock and Guaranty Fund.....	500,000.00
Surplus.....	2,024,961.63
	\$123,942,534.30

\*Actual Market Value of Bonds is substantially more than \$1,200,000 in excess of the amounts shown above.

\*\*Interest Accrued on Assets in Default is not included.

Upon request, the Complete Annual Report for 1937 will be furnished.

## Oklahoma Changes Premium Tax Rule on Reinsurance

## Assesses on Net, Direct Writings—Expect Other States to Follow

OKLAHOMA CITY—The Oklahoma department has advised all foreign companies operating in the state that in computing premium tax on business written in 1937 they will not be permitted to deduct reinsurance premiums paid to admitted companies from their gross premium income. This action is an aftermath of the decision of the United States Supreme Court in the case of Connecticut General Life vs. Johnson, from California.

The Oklahoma laws make no provision for such reduction, which has been permitted in the past as a means of distributing more equitably premium taxes due the state. Heretofore reinsuring companies have paid the tax on premiums ceded to them instead of the state collecting direct from the writing company. This action will not affect the amount of taxes collected but will change the responsibility of the companies. The ruling applies to fire, casualty and life companies.

## May Lead Revisions

Some observers believe that the decision in Oklahoma may lead to a complete revision of the method of taxing premiums throughout the country. In view of the Connecticut General Life decision, which holds that premiums developed in a reinsurance treaty that was effected in a state outside of the state interested in the tax, even though the premium is in respect located in a state that is interested in the tax, are not taxable. It may come about that one state after another will now get into the procession and insist that the tax be based on net, direct premiums written, before reinsurance. That is not necessarily a disturbing prospect to the companies, because the direct company and the reinsurer will make the necessary adjustments in their accounting with each other.

A number of leading insurance commissioners in the past two or three years have been advocating that the premium tax be on this basis. They contend that much confusion would be eliminated if each state imposed a tax on the net, direct premiums written.

## "Ultra-Important" Matter

Under the new Oklahoma arrangement it will not be necessary for a company to include in gross premium receipts in computing tax due the state reinsurance premiums accepted from authorized companies.

"In the past," the department states, "as a means of providing an equitable basis of distributing premium tax due the state of Oklahoma, it has been the practice of this department to permit foreign companies to deduct from gross premiums collected in this state reinsurance premiums paid foreign companies that were likewise authorized to do business in this state. It has also been the practice to require the company to whom such premiums were ceded to pay the statutory tax on that amount."

"In view of the decision of the Supreme Court of the United States in the case of Connecticut General Life vs. Charles G. Johnson as treasurer of the state of California, it will not longer be possible for the companies to compute the premium tax due the state of Oklahoma on the basis hereinbefore explained and heretofore permitted. In view of this decision, it now becomes necessary that each company pay an annual tax of 2 percent on all premiums collected in this state, after all cancellations and dividends to policyholders are deducted. No other deductions will be permitted. This basis of computing this tax is strictly in accordance with the

constitution and statutory provisions of this state, consequently no variance therefrom can be or will be allowed.

"If you have tendered to the insurance commissioner premium tax due on premiums collected in the state during the year 1937, we respectfully request that you review your computation and if you find that an additional sum is due, make your remittance promptly. Such procedure on your part will serve to avoid unwarranted delay in licensing the company, and will no doubt eliminate otherwise necessary correspondence."

"This is a matter of ultra-importance to which we respectfully request you give your immediate attention."

## Celebrate 25th Anniversary

On Feb. 21 Dr. S. S. Huebner will celebrate his 25th anniversary as chairman of the insurance department of the Wharton school of the University of Pennsylvania. Dr. Huebner has been a leader in life insurance education and is now head of the American College of Life Underwriters, which is largely his creation. Perhaps his greatest single contribution to life insurance has been his elucidation of the doctrine of life values, which has had a tremendous influence in spreading a knowledge of the financial values in a human life.

## Hiller Leads Country

Three "millionaires" of Stumes & Loeb, Chicago, general agents Penn Mutual, hung up records in January. Walter N. Hiller, life member Million Dollar Round Table, led the country in the Penn Mutual with \$140,000 paid volume, and led the central zone in lives with 15. Felix D. Simon was second in the central zone with \$104,000 on 12 lives. Samuel Kahl was third in the zone for number of lives insured, with 11.

## Executives in St. Louis

Several home office executives of the State Mutual Life attended the formal opening of new offices for the W. H. Van Sickle agency in St. Louis, including Stephen Ireland, vice-president; J. H. Eteson, assistant superintendent of agencies; Dr. H. H. Amiral, medical director, and Everett Walker, field assistant.

William L. Howes, 78, for more than 20 years special agent for the New York Life at Tomah, Wis., and prominent business man there for more than 50 years, died after a lingering illness.

## NEWS OF WEEK

Hope of low limit on New York savings bank insurance proposal becomes fainter. Page 1

Million Dollar Round Table holds second regional gathering in New York City. Page 1

Financial expert urges new investment channels for life companies. Page 3

Thrift and saving are vital in the expansion of business says President M. A. Linton at Provident Mutual Life convention. Page 10

Attacks on insurance product of unsettled times, J. E. Bragg declares in New York talk. Page 1

Much dissatisfaction is felt in the publication of abstracts of financial statements in Chicago and Springfield papers by the Illinois department. Page 4

Oklahoma department changes rule regarding reinsurance premium tax. Page 6

Insurance division of the Illinois chamber of commerce asks for smaller and better qualified members of the insurance committees of the state legislature. Page 12

Recession over in six months, says President Cleary of Northwestern Mutual Life. Page 4



## THIRTY-EIGHTH ANNUAL

# FINANCIAL STATEMENT

OF THE

NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY, INC.

YEAR ENDING

December 31, 1937

## ASSETS



## LIABILITIES

Bonds Owned .....	\$28,447,154.19
Real Estate Loans, First Mortgages....	14,258,190.47
Cash in Banks and Offices.....	2,451,893.99
Real Estate Owned, of Which \$1,172,941.31 is Used for Company Purposes .....	4,225,326.89
Loans on Bonds.....	27,500.00
Net Unpaid and Deferred Premiums, etc.	1,874,943.73
Policy Loans .....	2,993,906.59
Interest Due and Accrued.....	613,063.91
<b>TOTAL ASSETS .....</b>	<b>\$54,891,979.77</b>

Legal Reserve, Life Insurance Policies..	\$41,466,457.07
Reserve, Disability Policies, of Which \$1,749,639.35 is Contingent.....	1,907,987.02
Reserve for Epidemics.....	1,000,000.00
Reserve for Employees' Retirement....	1,000,000.00
Investment Fluctuation Fund.....	600,000.00
Gross Premiums Paid in Advance.....	329,303.53
Taxes Accrued, But Not Due.....	592,632.05
Commissions to Agents, Due and Accrued	176,363.27
Agents' Bond Deposits.....	453,897.91
Policy Claims in Process of Payment and Adjustment .....	230,960.09
All Other Items .....	174,692.27
Liabilities Other Than Capital and Surplus .....	\$47,932,293.21
Capital and Surplus.....	6,959,686.56
<b>TOTAL LIABILITIES .....</b>	<b>\$54,891,979.77</b>

Increase in Life Insurance in Force During 1937...\$ 63,082,291.00

Total Payments to Policyholders, 38 years Ending

December 31, 1937..... 120,055,031.94

Total Life Insurance in Force December 31, 1937.. 599,810,646.00

The

## NATIONAL LIFE & ACCIDENT INSURANCE CO., INC.

HOME OFFICE, National Building, NASHVILLE, TENNESSEE

C. A. CRAIG, Chairman of the Board . . . W. R. WILLS, President

## Responsibility

Claim and other payments by an insurance organization are important only in that they reflect the stability, character and responsibility of the institution.

Since inception the Continental Companies have paid in excess of 155 millions to policyholders and their beneficiaries, involving more than 2 million individual payments.

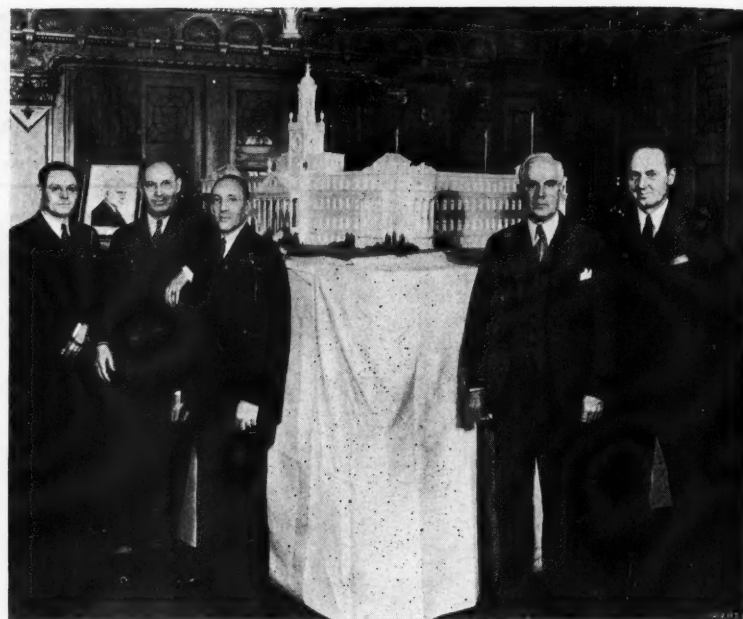
Of this amount, more than one-third was paid during the past six years . . . a concrete demonstration of the dependable service and uncompromising sense of responsibility that back every policy issued by this outstanding, nationally prominent Chicago institution.

**Continental**  
**ASSURANCE COMPANY**  
**CHICAGO, ILLINOIS**

*Affiliated with*

**CONTINENTAL CASUALTY COMPANY**

## Sugary Tributes to Officials



This picture, taken at the Massachusetts Mutual regional meeting in Kansas City shows (left to right) A. D. Lynn, assistant superintendent of agencies; C. L. Scott, Kansas City general agent; W. M. Benton, agency secretary; B. J. Perry, president, and C. O. Fischer, vice-president. In the background can be seen the replica of the company's home office building and a portrait of President Perry both done entirely in sugar by the pastry chef of the Kansas City Club, where the sales conference was held. The two "sweets" were crated in a box equipped with shock absorbers and sent to the home office.

### Carter, Tank Transferred by Travelers Group Division

P. T. Carter, regional group supervisor in the Travelers' branch life and accident office, Chicago, for 10 years, is to be transferred March 1 to New York City in a similar capacity, and is to be succeeded in Chicago by Edward S. Tank, who is being transferred from New York where he has been assistant district group supervisor.

Mr. Carter has been connected with the Travelers about 13 years, receiving his early experience in Charlotte, N. C., where he was field assistant in the life, accident and group department. Mr. Tank is a son of Henry S. Tank, now retired, who for many years was brokerage department manager in the Chicago office. The son has been connected with the Travelers about 12 years, starting in the group department at Chicago. Then he was transferred to the home office group department, becoming an underwriter, and later went into the group sales end in New York City. He had been in that work for about seven years.

### Philadelphia Tax Dropped

PHILADELPHIA—The city council, after voting to override Mayor Wilson's veto of the sales tax, voted to recommit to the finance committee the 4-mill tax measures on assets of mutual insurance companies domiciled in Philadelphia. From all reports, this measure now is dead until the council again gets into a financial jam.

Philadelphia's four mutual life companies—the Penn Mutual, Provident Mutual, Fidelity Mutual and Presbyterian Ministers Fund—had planned to move their home offices from Philadelphia if the 4-mill tax were passed by the council.

### Minnesota Farm Managers Elect

At the annual meeting of the Minnesota Farm Managers Association in St. Paul, C. L. Peterson, Marshall, Minn., was elected president to succeed J. M. McNary, Metropolitan Life, St. Paul.

### Lincoln Liberty Life Is Awarded Reinsurance Deal

LINCOLN, NEB.—The district court made a final award to Lincoln Liberty Life of the Cosmopolitan Life reinsurance under an amended contract by which payment within 90 days of guaranteed cash and loan values is undertaken as to both life and thrift certificates. There shall be no mixing of assets and servicing expenses are limited to cost.

LINCOLN, NEB.—The Central National Life of this city, recently formed by a group of Lincoln business men, headed by F. W. Card, with C. Petrus Peterson as attorney, entered the competition again over reinsurance of life and thrift policies of the Cosmopolitan Old Line Life. The court previously accepted the bid of the Lincoln Liberty Life and directed a contract be presented for approval. To this two groups of policyholders objected. They threatened to appeal.

### Protective Life Convention

Protective Life of Birmingham announces that its 1938 convention trip will be made in August to Florida and the West Indies. Present plans are for the party to embark from Tampa for Havana for a three day visit. The return trip will be via Miami where a several days stopover will be made.

### Production in January Shows 12 Percent Drop

New life insurance production for January was \$589,165,000 as compared with \$670,390,000 for January, 1937; according to the Life Presidents Association, decrease 12.1 percent.

Ordinary was \$377,789,000 against \$432,934,000, decrease 12.7 percent; industrial \$179,975,000 against \$195,405,000, decrease 7.9 percent; group \$31,401,000 against \$42,051,000, decrease 25.3 percent.



## FEBRUARY EDITION

# HOME NEWS

Published by  
**HOME LIFE INSURANCE COMPANY**  
 256 Broadway, New York

A  
**COMPANY OF  
 OPPORTUNITIES**

ETHELBERT IDE LOW, *Chairman of the Board*

JAMES A. FULTON, *President*

## DETROIT MERCHANT SOUGHT CAREER IN LIFE INSURANCE; REALIZED OBJECTIVE IN APPOINT- MENT AS GENERAL AGENT

### WHAT IS MODERN LIFE INSURANCE'S MOST SALEABLE SERVICE?

Arthur Sutherland says it is Planned Estates, pioneered by Home Life in 1933. It was the making of this successful General Agent. If you would like a review of its features that appeal to buyer and salesman alike, write for a booklet called "Planned Estates".

Address

**C. C. FULTON, Jr.**  
*Agency Vice President*



Arthur D. Sutherland

In 1933, a retail store in Detroit dealing in electrical appliances liquidated its business. Arthur D. Sutherland was its thirty-five-year-old President. He decided to enter the life insurance business and became a producer for the Home Life with a *natural* interest in Management methods and possibilities.

His progress was rapid. After a limited period of supervisory activity he realized his objective when he was appointed a General Agent. His agency in 1937 was one of the Company's ranking five in total paid premiums. To attain such leadership in so short a period with a seventy-eight-year-old company is a creditable achievement. However, Mr. Sutherland points to Home Life methods as the factors that contributed most to his success.

"I had something to work for," he says, "and a plan by which to work. I realized as I looked into the business of life insurance selling that Agency Management was the field I probably would like best, and Client Building Through Planned Estates seemed the most saleable service modern life insurance could offer. In addition, I felt fully confident that Home Life would reward my efforts with an Agency appointment the moment I fully qualified. They did."

Home Life's ability to reward trained and able men with greater opportunity is its pride. That it continue to be a Company of Opportunities is a definite Company policy.

## FIGURES FROM DECEMBER 31, 1937 STATEMENTS

	Total Assets	Change in Assets	Surplus to Policyholders	New Bus. 1937	Ins. in Force Dec. 31, 1937	Change in Ins. in Force	Prem. Income 1937	Total Income 1937	Benefits Paid 1937	Total Disburs. 1937
Amer. Savings Life.	2,156,859	+26,775	285,078	1,689,996	13,948,247	-677,692	559,421	692,733	313,401	573,394
Boston Mut. Life...	12,618,077	+645,853	801,519	24,523,875 <sup>1</sup>	83,078,539	+3,721,428	3,276,985	3,939,178	1,637,736	3,184,631
Fidelity Mut. Life...	117,806,424	+5,368,372	6,743,754	27,186,994	362,885,947	+4,422,431	13,347,976	21,526,467	9,720,814	15,480,939
Great South. Life...	47,550,024	+2,793,052	4,721,199	34,040,702	242,737,130	+9,274,594	6,399,060	9,245,070	3,466,603	6,410,919
Liberty Natl. Life.	4,105,587	+590,779	575,389	36,739,877 <sup>2</sup>	67,144,679	+8,233,986	2,002,495	2,249,547	509,818	1,649,429
Mass. Mutual	609,688,369	+37,575,412	26,665,223	142,332,907	1,911,059,010	+36,998,391	68,070,066	117,186,327	46,056,915	74,615,926
Metropolitan Life.	4,719,720,827	+225,019,055	270,504,660	3,161,951,167 <sup>3</sup>	22,584,093,698	+1,273,117,914	746,960,418	995,659,717 <sup>4</sup>	512,455,156 <sup>5</sup>	773,875,631 <sup>7</sup>
Mut. Benefit Life.	645,888,531	+27,430,245	8	132,062,914	2,032,208,082	+25,433,895	69,262,826	110,535,610	53,111,353	81,798,593
Pacific Natl. Life...	1,676,366	+113,394	769,213	5,319,061	13,486,033	+3,061,759	404,483	498,273	86,267	356,169
Presby. Ministers.	26,576,224	+809,275	1,451,724	4,313,498	60,275,746	+483,834	2,601,374	4,062,486	2,523,893	3,234,896
Security Mut., N. Y.	22,416,333	+622,531	546,189	12,383,137	90,237,600	+1,521,245	3,066,735	4,374,619	2,059,596	3,455,816
State Mut. Life...	175,615,016	+6,463,411	9,258,511	41,218,023	585,578,777	+12,111,735	18,318,832	30,375,711	14,101,994	22,624,669
United Fid. Life...	5,391,162	+612,746	576,941	12,035,820	45,781,487	+1,942,388	1,162,039	1,525,727	442,008	923,156
Western Amer. ....	222,877	+40,170	142,622	2,334,200	3,493,796	+1,684,796	105,922	164,897	10,908	133,995

### FRATERNALS

Homesteaders Life.	4,571,868	+188,799	.....	1,790,269	19,287,775	-1,209,536	637,974	839,316	448,166	680,525
Lutheran Mut. Aid.	7,964,456	+991,254	450,818 <sup>8</sup>	8,942,488	55,325,207	+6,307,820	1,656,060	2,073,677	604,174	1,134,372

<sup>1</sup>Industrial \$18,950,018.

<sup>2</sup>Includes Industrial.

<sup>3</sup>Includes issue, revived and increased less group withdrawals.

<sup>4</sup>Excludes \$19,326,168 A. & H.

<sup>5</sup>Excludes \$19,328,674 A. & H.

<sup>6</sup>Excludes \$13,421,115 A. & H.

<sup>7</sup>Excludes \$17,705,237 A. & H.

<sup>8</sup>Contingency reserve funds \$28,532,226.

<sup>9</sup>\$338,278 contingent reserve in addition.

### Canada Committee Named

G. W. Geddes, general manager of the Northern Life of London, Can., who is president of the Canadian Life Insurance Officers Association, has ap-

pointed a committee on arrangements for a program to assist him in making up the schedule for the annual meeting to be held in London, June 9-10. Those that he has appointed to handle the details are as follows:

E. E. Reid, vice-president and managing director London Life; A. N. Mitchell, vice-president and managing director Canada Life and W. H. Somerville, general manager Mutual Life of Canada.

## The Farmers & Bankers Life Insurance Company

Wichita, Kansas

Presents Its

### TWENTY-SEVENTH ANNUAL STATEMENT

Showing Condition of Company December 31, 1937

#### ADMITTED ASSETS

Cash in Banks.....	\$ 204,957.27
Checking Accounts in Banks.	
<b>BONDS:</b>	
U. S. Government.....	698,430.00
Federal Land Bank, Federal Farm Mortgage, and Home Owners' Loan Corporation Bonds .....	2,109,808.00
State, County and Municipal Bonds..	1,797,012.88
Par value of above Bonds is \$4,888,730.19; Inventory value for this Statement \$4,605,250.88.	
Real Estate Owned.....	882,590.88
Real Estate Sales Contracts.....	228,302.23
First Mortgage Loans on Real Estate...	2,663,321.28
On improved Real Estate appraised for \$8,969,905.00.	
Advanced to Borrowers for Taxes on Real Estate Loans.....	18,527.98
Secured under First Mortgage.	
Loans and Liens on Policies.....	2,426,094.68
Secured by Legal Reserve.	
Accrued Interest .....	100,268.87
Earned but not due on mortgages and on Bonds not in default.	
Net Premiums in Process of Collection.	247,217.60
Secured by Legal Reserve.	
Furniture and Fixtures.....	Charged Off
Radio Station KFBI.....	Charged Off
<b>Total Admitted Assets.....</b>	<b>\$11,376,531.67</b>

#### LIABILITIES

Legal Reserve on Policies.....	\$ 8,760,920.86
As required by State Insurance Department.	
Reserve to Provide for Fluctuation of Mortality .....	150,000.00
In excess of Legal Reserve.	
Reserve to Provide for Fluctuation of Market Value of Assets and of Real Estate Sold Under Contract.....	630,000.00
Credits to Policyholders left with Company on Deposit at Interest.....	768,941.59
Reserve for Taxes.....	77,975.83
Death Claims Reported but Proof not Completed December 31, 1937.....	18,931.00
Premiums and Interest Paid in Advance	116,855.44
Special Funds Payable to Policyholders in 1938 .....	128,972.72
All Other Liabilities.....	23,934.23
Capital and Surplus.....	700,000.00
For Additional Protection of Policyholders.	
<b>Total Liabilities .....</b>	<b>\$11,376,531.67</b>

Thanks for your interest in reading this statement. Further inquiry or comment is solicited. Our books and records are open for inspection.

INSURANCE IN FORCE, December 31, 1937.....\$53,417,729.00

THE FARMERS & BANKERS LIFE INSURANCE COMPANY operates under the Kansas Compulsory Reserve Deposit Law, and every policy ever issued by this Company is registered with the Insurance Department of the State of Kansas, and bears that Department's Registration Certificate stating not only that the policy is registered but that it is secured by a pledge of securities of the required type deposited with the State of Kansas in an amount equal to the full legal reserve on the policy.

#### OFFICERS

H. K. LINDSLEY, President

J. H. STEWART, JR., Vice-Pres.-Treas.

F. B. JACOBSHAGEN, Secretary

HOME OFFICE, WICHITA, KANSAS  
Radio Station KFBI — 1050 Kilocycles

### Thrift and Savings Vital in Expansion, Says M. A. Linton

#### Provident Leaders Club Hold Annual Convention in New Orleans—Sales Plans Discussed

NEW ORLEANS—Without thrift and savings, civilization would fall back to the level of primitive man, declared M. A. Linton, president of the Provident Mutual Life, at the Provident Leaders Club convention here. "Our great factories, railroads, and power plants would be unknown if it were not for the savings of many thousands of individual investors. Therefore tax laws which penalize thrift and discourage the expansion of business enterprise help to retard recovery and stave off the better times which we are all seeking. But whatever course the economic system takes, life insurance will still be bought by millions because it is the only system specifically designed to fill the financial void caused by death."

Other speakers at the first session were Franklin C. Morss, manager of agencies; Henry Bossert, Jr., manager agency research department; Sam Fowlkes, Jr., sales promotion manager Roosevelt Hotel, and Pat Aldrich, president New Orleans Association of Life Underwriters. Clyde L. Baer, Newark president of the Leaders Club, introduced the speakers.

#### Round Table Sessions

Three concurrent seminars on the specialized and technical phases of the life underwriter's job were held. Henry Sonneborn, Jr., of Philadelphia, third vice-president of the club, conducted a seminar on insurance and taxation; R. S. Babcock, Los Angeles, presided at a business insurance discussion; and H. W. Andrews, Seattle, led the round table on estate planning.

An evening session was devoted to an open forum in which President Linton and Vice-Presidents Wise, Marshall and Todd answered questions on many life insurance topics. C. V. Anderson, Cincinnati, second vice-president of the club, presided.

#### Ten-a-Month Plan Told

Vice-president Wise, E. A. Farrington, agency assistant, and Nelson A. White, advertising manager, described the company's "Ten-a-Month" plan and the advertising material which has been built around it.

Dr. Samuel Stevens, professor of psychology at Northwestern University, spoke on the psychological aspects of life insurance. Confidence, concentration and contacts are the three biggest assets of the life underwriter, said Dr. Stevens. Life insurance as a career fulfills the great underlying urge of men to perpetuate their influence in terms of human need, Dr. Stevens said. Edward A. Sawin, Philadelphia, fourth vice-president, presided.

President Linton showed colored movies taken during his recent climbing tours in the Canadian Rockies and the Swiss Alps. Views from Mt. Assiniboine and the Jungfrau were among the best "shots."

A joint luncheon of the Leaders Club and the New Orleans Association of Life Underwriters heard Mr. Linton's talk on the problems of old age security. Crawford H. Ellis, president of the Pan-American Life, introduced the speaker.

"The House of Buckley," a unique canvassing book, was described by its originator, L. Mortimer Buckley, Chicago, the opening speaker in the final session. Mr. Buckley told of his plans for more interviews and greater time control. Guy C. Lyman, New Orleans general agent of the Pacific Mutual, told of the need of the right mental attitude in the life insurance business.

Vice-president Wise brought the convention to a close with a talk on "Our



Product." In describing life insurance as security, protection, and old age independence, the underwriter sometimes modestly neglects to realize that one of the most vital ingredients of his product is himself. It is the agent's creation of emotional values that gives peace of mind and satisfaction to the policyholder long before he ever receives a dollar of dividend or a ledger credit of cash value. Mr. Wise stressed the necessity of production leadership at a time when high tax rates, low interest rates and prevailing confidence in life insurance make the sale of large units particularly practicable, and announced a new organization to be known as the Provident Round Table, membership in which will be on the basis of a quarter million of paid business in each calendar year. Regional conventions will also be held.

#### Jurgensen Found Guilty

LINCOLN, NEB.—W. H. Jurgensen, lieutenant governor of Nebraska and former president of the Western Union Life, was found guilty in district court here of embezzling \$549 from Charles Kaderli of Kimball. If a new trial is refused, an appeal to the supreme court will be taken at once. He remains as lieutenant governor until a final decision is reached.

The sum named represented the difference in the value of bonds Kaderli traded in through an agent and for which it was claimed no return was made. It was contended by the state that Mr. Jurgensen was sole owner of the Western Union Agency, which received the proceeds of the bonds. The defense was that the money was received by the insurance company, that Mr. Jurgensen received none of the proceeds and that his only connection with the transaction consisted of an effort to adjust the complaint.

#### Change in Kentucky Reserve

LOUISVILLE—The lower house of the Kentucky legislature has passed a measure permitting Kentucky life companies to deposit a minimum of \$100,000 or maximum of \$500,000 of their reserve securities with the state treasurer and hold the rest in their own safes or bank vaults, instead of all reserve being kept with the state as at present. The senate may not have time to pass the measure before adjournment.

The companies have been maintaining all reserve at Frankfort, and later at Louisville, under a deputy treasurer, and where reserve is required in other states, it is certified to such states by the Kentucky authorities. Normally about \$18,000,000 in securities are held. Only ten states require deposit of reserve by life companies, namely Idaho, Indiana, Iowa, Kansas, Kentucky, Mississippi, Missouri, Montana, North Dakota and South Dakota.

Some of the companies wish to get rid of the burden of maintaining the state deputy in charge of securities at Louisville. They point out that the companies are subject to inspection or checking at any time, which provides sufficient security for the securities, the same as in a bank or trust company, that is under state jurisdiction.

#### Critics of Various Stripes Are Emerging

(CONTINUED FROM PAGE 1)

other business had done as much as have life insurance agents in initiating instrumentalities for better serving the public, such as educational courses of life underwriters associations, the Carnegie Tech courses, New York University life insurance sales training course and the American College of Life Underwriters, through whose efforts more than 100 universities and colleges are now giving life insurance courses.

A. N. Booth, Wichita general agent of the Massachusetts Mutual, led off the Wichita Boy Scout Week program by speaking on "Building a Stronger Generation" before the Wichita Rotary Club.

## C.L.U. NEWS

#### INDIANAPOLIS MEETING

The Indianapolis C. L. U. is conducting a series of several talks before Prof. Ivan B. Snyder's class of advanced underwriting course students at Indiana University in Bloomington. The talks are under the auspices of Guy E. Morrison, vice-president of the local chapter and agent of the Northwestern Mutual Life.

The first of the series was given Feb.

10 by Dan W. Flickinger, general agent the John Hancock Mutual and former president of the Indianapolis C. L. U. Mr. Flickinger was awarded the C. L. U. degree in 1933. He spoke on "Life Insurance as an Institution," discussing assets, investments, insurance in force, number of employees, benefits paid out by life companies and other points.

#### BENTLEY CHICAGO C. L. U. SPEAKER

Attorney Bert C. Bentley was the speaker Wednesday before the luncheon meeting of the Chicago C. L. U. Chapter, on "Pensions and Trusts in Connection Therewith."

Joseph M. Gantz, general agent Pa-

cific Mutual, Cincinnati, will address the chapter at a luncheon Feb. 23. Rollin Hinkle presided.

#### PHILADELPHIA MEETING

The Philadelphia C.L.U. had as its speaker this month W. F. Haldeman, associate counsel Penn Mutual Life, on "The Current Trends in the Use of Settlement Options."

#### Henry Neuhoft on Board

Henry Neuhoft, prominent business man of Nashville has been elected a director of the Life & Casualty of that city.

### 32nd Annual Statement

## The Ohio State Life Insurance Company

COLUMBUS - OHIO

FINANCIAL CONDITION, DECEMBER 31, 1937

#### OUR RESOURCES

Bonds	\$ 5,782,900.00
Cash on Hand	473,856.51
First Mortgage Loans	6,842,664.11
Real Estate Sold on Land Contract	259,859.37
Other Real Estate (including Home Office)	1,828,533.03
Loans to Policyholders	2,803,572.95
Premium Notes	59,784.08
Accrued Interest (None Past Due)	115,397.97
Premiums in Course of Collection	348,417.66
Total Resources	\$18,514,985.68

#### OUR LIABILITIES

Policy Reserves	\$15,793,219.47
Death Claims Due and Unpaid	None
Claims Awaiting Completion	37,277.54
Premiums and Interest Paid in Advance	249,034.14
Dividends to Credit of Policyholders	341,448.99
Dividends to Policyholders for 1938	134,000.00
Reserves for Taxes Payable in 1938	56,700.56
Miscellaneous Liabilities	24,408.76
Total Liabilities	\$16,636,089.46

#### EXCESS PROTECTION TO POLICYHOLDERS

Capital Stock	\$ 500,000.00
Contingency Funds	328,896.22
Surplus	1,050,000.00
Total	\$1,878,896.22
	\$18,514,985.68

*Insurance in Force, Assets, Surplus and Income Greatest In the Company's History*

The Quality of the Assets and Their Ratio to Liabilities Make This One of the Outstanding Life Insurance Companies Upon Any Basis of Comparison

CLARIS ADAMS  
President

FRANK L. BARNES  
Agency Vice President

JOSEPH K. BYE  
Secretary

LIFE — HEALTH — ACCIDENT INSURANCE

## Trade Ideas on Problem of New Organization

General agents and supervisors of the John Hancock Mutual Life met in Boston for a two day session, devoted to discussion of recruiting and training.

Paul F. Clark, Boston general agent and president John Hancock General Agents Association, presided, and John H. Jamison of the Sales Research Bureau was guest speaker.

Observing that results from new organization in 1937 were the best in many years, J. Harry Wood, manager of general agents, said it takes from eight to 12 prospective agents to get one full-time man. The general agent must talk to one new man a week if he is to increase his organization by five men a year.

Mr. Jamison said that 50 to 70 percent of production comes from men who have been in the business less than six years; and that the greatest deterrent to recruiting good men is a negative attitude on the part of the general agent or supervisor.

"Ninety percent of the job of recruiting," remarked Mr. Jamison, "is in your ability to prospect for men who are pre-disposed. Most of your prospects come from two groups—men just out of college, and men who are economically disturbed."

"Principal sources of prospects are men in blind alley jobs, small proprietors and salesmen. Watch men employed by family-owned businesses who become

prospects for new jobs when they find themselves stymied by family promotions."

"A general agent often makes the mistake," said Mr. Jamison, "in using the old appeal of 'being in a business of your own.'"

He said that many college men would succeed in life insurance if they were subject to the discipline they get in other businesses. They need close supervision and a definite time schedule at the start.

Guy L. Foster, general agent at Manchester, N. H., said he had always regarded recruiting as the general agent's headache, but that after adopting the home office training plan and getting a definite recruiting talk organized, the job had become a lot pleasanter. When he calls to see a prospect, he takes all the material which the John Hancock offers its new agents in helping them get started. Mr. Foster says he qualifies a man by asking four questions about him:

(1.) Is he well and favorably known by many people? (2.) How did he weather the depression? (3.) Is he impatient? (4.) Can he take it as well as give it?

An effective way Mr. Foster has devised of breaking down the resistance to the commission method of earning a living is to say: "What about the doctor, the lawyer, the small business man? If they are not commission men, we are not."

### Keeps "Itch Cards"

In addition to the regular prospect file, Mr. Foster keeps odd-sized cards which will not fit in any standard file containing the names of men that he wants to follow up. These cards, which he leaves on his desk, he terms "itch cards" because they are constantly in the way and continually remind him that he must do something about the prospect.

Miss Corinne Loomis, manager women's department of the Paul Clark agency, said: "If it is true that an agent, to be successful, must spend 60 percent of his time in prospecting, then it follows that if a general agent is twice as good as an agent he must spend at least 30 percent of his time on recruiting if he expects to be successful."

"I do all kinds of things that I don't want to do, all in the name of recruiting. I attend all kinds of meetings in which I have no personal interest only because they put me in contact with people whom I am going to be able to use later as centers of influence. A center of influence is not only a person who likes you, but a person who likes you and will also do something about it."

### Long Time Program

"Immediate results from recruiting efforts should not be expected," said Miss Loomis. "I have not begun to get results from the work I put in in the first nine months of 1937, but I am getting results today from effort I put in five years ago."

Hans Clasen of the general agency department described his methods of training in the field using the John Hancock course. "The principle behind this training plan," Mr. Clasen explained, "is that of getting a man quickly into production, training him on presenting a single need. It is too much to ask of a new man that he have complete information about all forms of life insurance and be able to apply this information to his prospect."

"Even for the experienced agent," he said, "the single needs approach is psychologically good and often leads into programming. If we approach a man on the idea of his need for a large amount of life insurance, we will have a hard time selling him even a small part of it. Approaching him at the start on a need which he understands and comprehends gets us immediately into action. There is nothing motivating to the average buyer in statistical knowledge."

"The planned sales talk keeps a man from falling into the use of life insurance terminology and discussing the problem from a too professional angle. It is difficult to get experienced men to learn organized presentations, yet it is

most important that they do use them."

In dealing with the older man, Mr. Clasen recommended that the trainer give him the sales course material and ask him to read it himself. This is effective because a man will often use the methods feeling that it was his own idea. He said that the sales course effectively answers the new man's three questions: How much money will I earn? How do I find people who will buy? What will I say?

Paul H. Conway, associate general agent at Albany, spoke on "Sales Talks in Training." "I can't motivate the man I am talking to," said Mr. Conway, "unless my thoughts are in such order that I can get my story across to him. The organized sales talk keeps one's thoughts in order. This is just as important for the man who is selling the job to a prospective agent as it is for the agent who is selling life insurance. If you are going to educate other people, it is axiomatic that your own knowledge of the product must be greater than that of the person you are going to educate. You must have a sales talk that is arresting, exciting and convincing, because the extent and the velocity to which we can get a man's confidence is the measure of our influence on him."

### Drill for Skill

"The man who tells you that he always knows what to say when he gets there without preparation, is not telling the truth. There is only one way of being sure of saying the right thing, and that is by being prepared."

"A slogan of the Cincinnati agency," said William B. Ackerman in a talk on "Drill in Training" is, "Drill for Skill."

In emphasizing his point, Mr. Ackerman took his audience back with him to his early days in life insurance. He told about how he offered to drive a good producer around while he made his calls and in the process, he studied every phrase and every motion that producer used, even going home at night and practicing in front of a mirror until he had perfected himself in a sales technique.

"Modern methods," said Mr. Ackerman, "do not compel a salesman to get his training by such heroic methods. Successful producers have set down their methods and their sales talks where any man who wishes can study them."

Arthur H. Dalzell, in charge of training at the Paul Clark agency, gave an outline of the methods in use there.

### Need Greater Discipline

Speaking of discipline, Mr. Dalzell said: "Considering the type of applicants we get today and the problems we face, we must use a much greater discipline. Men must come in under the agency's rules and not under rules of their own making."

Mr. Dalzell meets the situation of the man who is somewhat in a fog the first week in the business by simple but sound psychology. He takes him all over the office, introduces him to everyone—to the telephone girl and the stenographers, shows him the coatroom. He has the executives of the agency come down to the training room and give the recruits a talk for a few minutes. This familiarizes the new man with the personnel of the office—makes him feel more at home.

Speaking on old organization, Paul F. Clark said: "The subject least discussed when general agents meet and which may be the greatest weakness of an agency is supervision of old organization. The emphasis should not be put on recruiting and training to the neglect of this important factor. A leader can do a great deal for an old agent by taking an interest in him, his family and his problems; by going out of the way to praise his achievements, lift him up when he is down. Keeping his sights lifted through contests, spurring him on to make merit classes, urging him to study for C.L.U., getting him interested in agency problems—all tend to make a better producer of him because such evidence of interest satisfies his ego and gives him an added sense of importance."



"— AND ALL IS WELL!"

Personal security and the knowledge that one's nearest and dearest are well protected are goals which all worthy family providers seek to reach.

Any man can attain both by acquiring the right kind of life insurance.

The father who does this erases one hazard which can be removed in no other way.

Tell them the story!



**The Prudential**  
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office, NEWARK, N. J.



## Annual Statements Show Substantial Increases

(CONTINUED FROM PAGE 3)

ic utility \$4,436,465 industrial. It owns \$1,104,216 stocks. Its policy loans are \$5,998,788. Its real estate is \$7,146,663 and home office building \$5,948,337. Its capital is \$2,000,000, contingency investment reserve \$2,500,000 and net surplus \$8,712,802. Its total income was \$19,485,025, increase \$883,867; premium income \$16,273,881, increase \$1,344,856; insurance in force \$671,629,425, increase \$60,562,442. Its assets gained \$5,777,193. It has paid policyholders since organization 33 year ago, \$84,672,947.

### JOHN HANCOCK MUTUAL

President Guy W. Cox, in his annual report to the policyholders of the John Hancock Mutual Life announced that it holds for its 5,000,000 policyholders \$95,000,000 of U. S. government bonds, \$123,000,000 of bonds of states and civil divisions and \$610,000,000 invested in public utilities, railroads, real estate mortgages and varied forms of industry and agriculture.

"Life insurance monies provided by provident policyholders flow into all parts of the country where they can be most safely, usefully and productively employed and contribute to our country's progress," said President Cox. "They materially aid the government and the various states and municipalities in the maintenance of public safety and public welfare; they stimulate and increase the activities of industry; and they sustain agriculture. They furnish mortgage funds for builders and home owners and are a substantial factor in the maintenance and increase of employment and so—beyond the security for policyholders—provide for the prosperity of our national life."

Assets are \$855,035,385, gain 7.36 percent; increase in insurance in force is \$283,574,282, bringing the total to \$4,099,237,552, the highest in its history. The John Hancock paid \$85,660,662 to policyholders in 1937, or \$284,587 per business day.

Set aside for 1938 dividends to policyholders is \$18,403,789, increase \$957,175. Constituting the high record by over \$7,000,000, total income was \$200,179,790. Total premiums were \$153,321,110. Surplus resources which include a contingency reserve of \$25,000,000 amount to \$76,358,293, which is 9.81 percent of the liabilities.

### PEOPLES LIFE

The Peoples Life of Frankfort, Ind., shows assets \$9,207,588, of which \$4,696,459 are mortgages; \$658,324 real estate including home office building; \$801,442 bonds, 408,787 cash, 214,200 contingency reserve, \$300,000 capital, net surplus \$400,000. The new business last year was \$8,412,337. It gained \$1,783,483 insurance in force, \$597,486 in assets and \$213,429 in liquid assets. Its insurance in force is \$49,563,272.

### DOMINION LIFE

The Dominion Life of Waterloo, Can., shows insurance in force, \$173,000,000, increase \$9,000,000. The rate of interest on invested assets was 4.48. President F. S. Kumpf stated that the new business reflected improved economic conditions in Canada, new business showing an increase of 7 percent. While the outlook in the United States is somewhat obscure, he stated that in his opinion the present situation will not assume large proportions and that recovery can be expected. The income last year was over \$8,300,000. Senator A. C. Hardy has been elected a director.

### GREAT NORTHERN LIFE

The Great Northern Life reports total admitted assets of \$6,473,098, gain \$497,940. Assets include \$292,120 cash; \$2,930,483 bonds at amortized value; \$547,971 FHA mortgage loans; \$66,329 other mortgage loans; \$1,022,211 policy

loans and premium notes; real estate investments \$732,925. Reserve on policies is \$5,089,632. Life insurance in force increased \$1,396,215. Accident and health premium income was \$1,616,669. Total paid to policyholders and beneficiaries in 1937 was \$1,121,888.

### PROTECTIVE LIFE

The Protective Life of Birmingham shows assets \$10,466,246 as compared with \$9,774,344, premium income \$2,207,270 as compared with \$1,888,087, insurance in force \$108,807,289 as compared with \$91,106,609. Its total income was \$3,064,059, excess over disbursements \$840,217. It paid policyholders \$1,196,281.

### GREAT SOUTHERN LIFE

President E. P. Greenwood, in giving his annual report of the Great Southern

Life of Houston, finds that the condition of the life insurance business all over the country has undergone a definite and material improvement during the year. The assets are now \$47,550,024, gain \$2,793,052, capital \$3,000,000, net surplus \$1,000,000, contingency reserve \$721,199. The gain in business in force is \$9,274,594, that item now being \$242,737,130. Since organization it has paid policyholders \$57,464,925.

### LIFE & CASUALTY

Life & Casualty now has insurance in force of \$219,088,647, increase \$21,507,152. The industrial in force is \$163,719,143, ordinary \$55,369,504. There is also \$29,157,000 industrial and pedestrian insurance in force. Premium income of the industrial department was \$6,159,313 and the ordinary department was \$1,503,156. The weekly industrial debit as of

Jan. 1 is \$127,921. Of that amount the standard white life business amounts to \$83,039.

President A. M. Burton reports that more debits are on a paying basis but about one-fourth of the debits are yet too small to be on a profitable basis. One of the 1938 objectives is to build a number of these debits to a paying basis. Assets amount to \$19,297,562.

### GENERAL AMERICAN LIFE

The General American Life shows assets \$123,942,534, of which \$7,318,784 is cash, \$14,168,142 government bonds, \$11,324,472 other bonds, \$17,819,941 mortgages, \$950,000 home office building, \$18,880,883 real estate, \$4,200,150 stocks, policy liens \$13,970,473, policy loans \$28,665,807, contingency reserve \$1,154,665, capital \$500,000, net surplus \$2,024,962.

# A CONTRIBUTION to our country's PROGRESS

*This Mutual Company holds for its 5 million policyholders 95 million dollars of U. S. Government Bonds—123 million dollars of bonds of States and Civil Divisions thereof—and 610 million dollars invested in Public Utilities, Railroads, Real Estate Mortgages and varied forms of Industry and Agriculture.*

"Again we observe that life insurance monies provided by provident policyholders flow into all parts of the country where they can be most safely, usefully and productively employed and contribute to our country's progress. They materially aid the Government and the

various States and Municipalities in the maintenance of public safety and public welfare; they stimulate and increase the activities of industry; and they sustain agriculture. They furnish mortgage funds for builders and home owners and are a substantial factor in the main-

tenance and increase of employment, and so—beyond the security for policyholders—provide for the prosperity of our national life."

*Guy W. Cox*  
President

## DURING OUR 75TH ANNIVERSARY YEAR

PAYMENTS TO POLICYHOLDERS  
\$85,660,661.99  
TOTAL PAYMENTS SINCE ORGANIZATION AND RESERVES HELD  
\$2,030,732,930.50  
TOTAL INSURANCE IN FORCE, DECEMBER 31, 1937  
\$4,099,237,552.00  
INCREASE FOR THE YEAR  
\$283,574,282.00

## SUMMARY OF 75TH ANNUAL STATEMENT

December 31, 1937

### ASSETS

Bonds . . . . .	\$439,011,608.77
Stocks (All at market value, December 31, 1937) . . . . .	20,343,210.11
Mortgages on Real Estate . . . . .	163,102,216.06
Loans on Company Policies . . . . .	90,263,014.17
All Other Assets . . . . .	142,315,335.59

**TOTAL ASSETS \$855,035,384.70**

### LIABILITIES

Policy Reserves . . . . .	\$707,674,873.00
Dividends for 1938 . . . . .	18,403,789.52
All Other Liabilities . . . . .	52,598,429.36

**TOTAL LIABILITIES \$778,677,091.88**

### SURPLUS RESOURCES

Contingency Reserve . . . . .	\$25,000,000.00
General Surplus Fund . . . . .	51,358,292.82

**TOTAL SURPLUS RESOURCES \$76,358,292.82**

*A copy of the complete Annual Statement will be sent on request*

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

of BOSTON



MASSACHUSETTS

## EDITORIAL COMMENT

### The "World-Telegram" Is Unfair

THE LURID, hysterical "expose" of industrial insurance which the New York "World-Telegram" is currently running boils down to these allegations: (1) industrial insurance costs more than it should; (2) policyholders are sold more than they can afford to pay for; (3) lapse rates are unduly high. What the "World-Telegram" is really lamenting is the well-known fact that it's expensive to be poor.

Of course it makes a better story to imply, as does S. BURTON HEATH, writer of the "World-Telegram's" series, that the insurance situation of the poor is largely due to a callous spirit of exploitation among the purveyors of industrial insurance. It makes better headlines to gloss over the very real benefits that industrial insurance provides and to distort and magnify occurrences which can be made to look bad to an unanalytical reading public.

What Mr. HEATH exposes, far more clearly than he does the "evils" of industrial insurance, is the shallowness of his knowledge of life insurance. Nowhere does he demonstrate this more clearly than in his statement that Massachusetts savings bank life insurance costs furnish a fair measure of what industrial insurance ought to cost. That is how well qualified he is to discourse on the fairness of the cost of industrial insurance, the first general complaint he makes.

Neither in theory nor in practice can the Massachusetts system be regarded as a substitute for industrial insurance among the bulk of low-income policyholders. It would be as sensible to suggest as a solution of the high price of bottled milk in the city that the state establish a dairy farm 150 miles from New York City where tenement dwellers could purchase milk at cost direct from the farmer provided each buyer took at least five gallons at a time. The possible savings under such a system are gratifying to contemplate but the average tenement dweller who most needs to buy cheaply seldom has money enough to buy in quantity and the cost of transportation to and from the farm would more than eat up any possible savings. There would, of course, be plenty of people to take advantage of the offer and give the enterprise a semblance of success. But they would be the shrewd, comparatively well-to-do buyers rather than those for whom the scheme was primarily designed. And this is just what has happened to the Massachusetts savings bank plan.

And incidentally, lest there be any lingering doubt on this point, it would be well to deflate the possible inference that because the Massachusetts plan has an average policy which is around \$864—

much lower than the average ordinary company—it is therefore really reaching in the main the lower-income groups and not being purchased to any extent by the well-to-do. The fact is that the figure is an average per policy and may be nowhere near the average per policyholder. Each of the 24 underwriting banks can issue a maximum of \$1,000 to any one person. Consequently the average policy could not possibly be more than \$1,000 even if every policyholder carried the limit in every bank and had \$24,000 in savings bank life insurance. No figures are available on the amount of savings bank insurance per policyholder and according to JUDD DEWEY, deputy commissioner of savings bank life insurance in Massachusetts, it would take a vast amount of work to arrive at them.

Whatever one may think of Mr. DEWEY, no one can accuse him of being afraid of work. Consequently it is a fair inference that if the average amount of insurance per policyholder in the Massachusetts system were known it would add little to the illusion that the scheme is really doing anything perceptible to provide cheap insurance to those most in need of it. In fact, in view of the \$1,000 limit per policy it is obvious that so high an average policy as \$864 could not result under the plan if any great number of the policyholders were on the economic level where, in the words of Mr. HEATH, a dime a week is a real strain on the family budget.

Except for the comparatively rare cases where a family goes hog-wild and loads with policies out of all reason, Mr. HEATH's point about poor people being sold more insurance than they can afford to pay for falls fairly flat, unless life insurance is viewed as a luxury as contrasted with such necessities as beer, cigarettes, Irish sweepstakes, Italian lotteries, movies, and installment-purchased automobiles, refrigerators and radios. There are few families so poor that they do not pay out much more for these commodities than they do for life insurance, yet Mr. HEATH has the effrontery to become virtuously indignant because these families try to carry enough of the only kind of insurance available to them so that they can pay last-illness and funeral expenses.

Mr. HEATH's complaint about high lapse rates is a corollary of the "can't-afford-it" charge. The reason that a good many industrial insurance buyers realize their need of insurance protection and buy such coverage as they think they can pay for and then later let their policies drop is the same reason that they spend money unwisely that might better go into insurance: poor people are poor not only because their incomes are low but because they are what

has been called "economically unsophisticated." Many of them are on as low a level of competence as consumers as they occupy as producers. Added to that they have the economic disadvantage of being able to buy only in small quantities.

If they had sufficient economic sophistication to spend intelligently they would buy the insurance they need and put up more sales resistance against the advertising and sales lures of commodities that, by comparison with life insurance are out-and-out luxuries. It is a fair question who is more to blame for excessive lapsation when it occurs—the industrial agent who puts insurance in force and does his level best to keep it there or the salesman and advertiser who inveigle the pennies of the poor into the pockets of the brewer, distiller,

cigarette-maker, radio manufacturer, lottery promoter, the compounder of worthless patent medicines, and the makers of shoddy, overpriced goods generally.

The whole problem comes back to the inescapable fact that poor people are poor. Discounting the "World-Telegram's" suggestion that the Massachusetts savings bank plan offers a practical alternative to industrial insurance, what is the answer? Undoubtedly in the direction already taken by the industrial companies—emphasis on adequate coverage for the breadwinner of the family and on ordinary life as opposed to endowment policies. Certainly the remedy does not lie in any hot-headed legislation based on an unjustifiable idea that industrial life insurance is an "evil" or a "tragedy."

## PERSONAL SIDE OF BUSINESS

The life insurance business generally and Northwestern National Life of Minneapolis in particular were signally honored recently when **Will H. Bowen**, an assistant secretary of that company, was interviewed on the "March of Minnesota" radio program as a typical Minneapolis citizen representing one of the city's leading business institutions.

**Frank D. Kraus** of the Mutual Life of New York has been given the distinguished service key of the Rensselaer, N. Y., junior chamber of commerce for outstanding civic service.

**E. M. Kirby**, manager sales promotion department, National Life & Accident, as a side endeavor has become editor of a new publication, "Rural Radio," the first issue of which has appeared this month. This is an attractive 24-page publication, liberally illustrated. Mr. Kirby has a prominent place in the affairs of the radio station in Nashville that is operated by the National Life & Accident.

**John W. Pickard**, 69, former president of the Cleveland Life Underwriters Association, died after a long illness. Prior to his retirement several years ago, he was general agent of the Mutual Benefit Life for 10 years.

**William Kirby**, 54, died at his home in Denver. He formerly represented Guarantee Mutual Life of Omaha. Since 1926 he has been supervisor of agents for Colorado Life in Denver.

**H. L. Russell**, agent in the F. C. Reed agency at Marshalltown, Ia., has been the leading accident and health premium producer for the Federal Life of Chicago for the last five years. Although he specializes on accident and health he writes considerable life and is president of the Marshalltown Life Underwriters Association.

**A. M. Anderson**, author of the book, "Selling Points Classified," expects to leave Pasadena about March 1 for a country-wide tour presenting one-day seminars and demonstrating the one-interview program system which he originated. He entered life insurance in 1913, is past president Los Angeles Life Un-

derwriters Association, and recently resigned as general agent of a large western company. He and Mrs. Anderson will travel in a comfortable trailer purchased for the purpose.

From the press of the E. O. Painter Printing Co., DeLand, Fla., comes "Thirty Years with Dotted Lines," written by **Milton Bacon**, agent of the New York Life at Jacksonville. It is replete with quaint philosophy, humorous anecdotes and inspiring verse. Few agents will enjoy the rich experiences that Mr. Bacon has had for they are largely the creations of his own personality. Every one in life insurance can, however, read the work with profit and having read it will be thankful that "Milton Bacon has written a book."

The Bank of the Manhattan Co., 40 Wall street, New York, has now available for distribution a revised edition of the eighth, of the booklet, "The Greatest Family in the World." Written for the layman in an interesting and understandable manner, this booklet contains pertinent facts about life insurance and its relation to the individual citizen and to society as a whole. The first edition of "The Greatest Family in the World" was issued in 1923. Since that time the bank has distributed more than a million copies.

**E. A. Frerichs**, superintendent of agents of the Security Mutual Life, has been named by the Lincoln, Neb., chamber of commerce as head of a committee to arrange monthly public affairs luncheons to be addressed by prominent business and professional men.

The field force of the Midland Mutual Life is preparing to give **J. G. Monroe** of the home office a shower of congratulations in commemoration of his 80th birthday anniversary. The occasion is to be known as Dad's Day. Mr. Monroe was for many years superintendent of agencies and is now editor of the "Builder," company house organ.

**Hollis E. Beckman**, general agent Mutual Trust Life, Rockport, Ill., was guest of honor at a dinner tendered him by his associates and home office officials in recognition of his 10th anniversary in that connection. The affair

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wound up a January production contest. Stacy Merchant, Illinois field supervisor of the Mutual Trust, was toastmaster and the home office was represented by A. B. Slattengren, vice-president, and L. R. Lunoe, superintendent of agencies.

**S. H. Parker**, 60, who has been with the mortgage loan department of the Life of Virginia for several years, died in Richmond. He was a brother-in-law of P. St. George Cooke, long secretary of the company, now retired.

**E. L. Grant**, manager Continental Assurance branch office in the Insurance Exchange, Chicago, has gone with his wife to Hollywood-by-the-Sea, Fla., for rest and recuperation. He will be joined there soon by H. A. Glasgow, vice-president Continental Casualty in the branch, who for a number of years has gone on vacation with Mr. Grant.

**S. D. Pepper**, counsel for the Michigan Life, has been named Port Huron, Mich., city attorney.

**Claude K. Seibert**, 66, Columbus, O., local agent died at the Mayo Clinic, Rochester, Minn., following an operation. He had been ill for a long time with diabetes. He formerly was agency manager of the John Hancock Mutual Life in Columbus.

**E. W. Owen**, Detroit manager Sun Life of Canada and trustee of the National Association of Life Underwriters, who has a nationwide reputation as an authority on Lincoln, spoke on the life of Lincoln before the Mt. Clemens Kiwanis Club and the Highland Park Kiwanis Club. He will address the Montreal Underwriters' Association Feb. 17.

**John Bullard** of Detroit, Michigan manager Reliance Life, celebrated his 27th anniversary as Michigan manager Feb. 16.

President **Byron Stephenson** of the Security Mutual Life of Lincoln, Neb., sailed on the "Normandie" for a South American cruise.

#### Form Hundred Million Club

The field force of the Ohio State Life has organized a One Hundred Million Club, with E. G. Siefert, general agent at Marion, as chairman. On the committee are Managers Carl Adams, Cleveland; A. E. D'Emilio, Pittsburgh; Miletus Garner, Youngstown; Alfred Guay, Los Angeles; W. H. Hecht, Celina, O.; L. A. High, Lancaster; P. J. Kieffer, Chicago; J. C. McFarland, Cincinnati; J. Earl Pullen, Toledo, and Claud Warley, Akron.

#### WANTED STATE OR GENERAL AGENCY

With a substantial and progressive medium sized company. My experience covers the sales field over a period of 12 years, from agent to present position (which I have held for 6 years) as executive in charge of field work in a small company. Married, 36 years of age, wish to make change so I may devote entire time to building a permanent producing organization. Offices of present company have full knowledge of this decision. Prefer the state of Michigan or an adjoining state.

ADDRESS H-23, NATIONAL UNDERWRITER

#### WANTED LIFE AND ACCIDENT ASSISTANT

An opportunity is offered by a multiple line agency for a young man 25 to 30 years of age as an assistant in its life and accident department. Must have background of field experience and be qualified to train agents. Write fully, giving qualifications.

ADDRESS H-21, NATIONAL UNDERWRITER

## COMPANIES

### Comments on the Conditions

#### President A. F. Hall's Observations on Some of the Features and Developments in Lincoln National Life

President A. F. Hall of the Lincoln National Life in his report to stockholders calls attention to two courses the company has pursued, which have placed it in the line of progressive institutions. The first was the working out of a plan for writing substandard business and the second was the reinsurance department. He states that more than 250 companies are now ceding reinsurance to the Lincoln National.

#### Paramount Problem Today

He states that the paramount problem of life company today is the safe investment of assets at a sufficiently remunerative rate of interest. The present level of interest rates on sound investments is the lowest that it has been for years, he said, and there seems to be no immediate prospect for much improvement. The Lincoln's net rate of interest was 3.48 percent. It is an improvement over 1936. The company, he says, is more expense conscious today than ever before and it is constantly on the lookout for ways to cut down operating expenses without impairing service. Yet there is the constant threat of increased taxes and administrative expenses in connection with keeping records for and making reports to governmental bodies.

As to real estate, President Hall asserts that excellent progress has been made in reduction of such holdings, more than \$3,000,000 of these properties having been sold during the year. The net rate of return was slightly higher last year than before. Of the remaining real estate, one-fourth is in farms, chiefly in Iowa, and the other three-fourths are city residential and commercial properties. The largest investment in the securities of any one city or corporate enterprise is less than 1 percent of the assets.

#### Deny Holly's Petition

JEFFERSON CITY, MO.—A petition of G. H. Holly, Memphis, Tenn., former general agent of the Missouri State Life, for receivership of the old Missouri State Life's assets, has been denied by Federal Judge Collet.

Circuit Judge Connor of St. Louis has approved the final report of former Superintendent O'Malley as liquidator for the Missouri State Life. Superintendent Robertson is now liquidator. Mr. O'Malley turned over to the court \$36,496 as the remainder of a \$100,000 fund established in September, 1933, to pay expenses and fees in connection with the settlement of claims against the Missouri State Life.

#### Bankruptcy Action Halted

ST. PAUL, MINN.—The state of Minnesota has intervened in the bankruptcy proceedings involving the Minnesota State Life of Minneapolis. This is one of the smaller companies organized less than two years ago and has only about \$350,000 in business on its books. According to officials of the attorney general's office the bankruptcy action was initiated by officials of the company who asked that F. R. Fredsall, former president, and O. W. Anderson be named receivers. The state is opposing the choice of these men as receivers. Originally it was a stock company but later changed to a cooperative or assessment life company.

President Fredsall has now been arrested on charges of selling unregistered stock in Minnesota. The complaint sets forth that the company registered its stock in April, 1936, but a few months later canceled the regis-

**Her husband had never seen a FAMILY-NEEDS FORECAST**

... would like to see the Family-needs forecast

**The UNION CENTRAL LIFE Insurance Company**  
A \$100,000,000 INSTITUTION ... FOUNDED IN 1867

Full-page ad on the Family-needs Forecast ... appearing in February 5th Saturday Evening Post and February 14th Time.

## The FAMILY-NEEDS FORECAST leads to higher-income prospects ... to business that stays on the books!

**T**HIS DYNAMIC new selling plan is aimed at men who are good prospects—not for just a hard-won thousand or two of insurance, but for a complete program of family protection.

To a man of this substantial type, the Family-needs Forecast points out an urgent problem—the *seven vital needs* that might suddenly confront his family. Then it gives him a clear-cut analysis of what his present insurance could do—and couldn't do—about those needs.

This makes the gaps in his family's protection stand out so clearly that he's almost compelled to fill them. And the policies he buys *stay sold* ... because he himself has been made thoroughly aware that he can't get along without them.

**The UNION CENTRAL LIFE Insurance Company**  
CINCINNATI, OHIO

## Would You Like to Have—

—Regular policies on Individual and Family Forms, in amounts of \$100 or more, with Double Indemnity, double benefits for Disability with Waiver of Premiums, and sight draft service for Death Claims?

They are giving our agents more directly earned commissions; better work habits; more needs discovered for larger ordinary policies; enlarged circle of insurance acquaintances. Brokerage contracts available for these policies. Address inquiries to O. R. McAtee, Director of Agencies.

## REPUBLIC NATIONAL LIFE INSURANCE COMPANY

"Registered Policy Protection"

THEO. P. BEASLEY  
President & General Manager

Home Office:  
Dallas, Texas

tration and formed a new company. The stock of the latter never was registered for sale, according to state authorities, but was exchanged for stock in the old company.

### Examining Occidental Life

The Occidental Life of Los Angeles is undergoing its triennial convention examination by the California, Washington, Colorado, Iowa, Minnesota and Louisiana departments. Since the last examination it has absorbed seven other companies.

### Mid-Continent Restricts Field

President R. T. Stuart of the Mid-Continent Life of Oklahoma City has announced that licenses will not be renewed in Texas nor Arkansas and that all sales effort for 1938 will be concentrated on building production in Oklahoma.

### Western American Figures

ALBUQUERQUE, N. M.—Directors and stockholders of the Western American Life of this city will hold the annual meeting here Feb. 19-20. Assets Dec. 31 were \$222,876; insurance in force \$3,493,796; fully paid capital \$100,000; contingency reserve \$7,500; surplus \$42,622; total liabilities \$72,754. President Prager Miller reported.

### Acme Life's Election

At the annual meeting of the Acme Life of Tulsa, Okla., W. R. Shirley, who has been chairman of the board, was elected president. A. E. Smith of Owasso, Okla., was chosen vice-president; H. B. Hite of Seminole, Okla., second vice-president; Dorr Spencer of Lamont, third vice-president. Dr. C. I. Trimble, who has been vice-president and treasurer, was made treasurer. Dr. A. B. Carney, who is president and medical director, becomes medical director. Paul J. Shirley was reelected secre-

tary. Its business is confined to Oklahoma. George Kabureck is agency director.

### Occidental Life Bid Rejected

The Occidental Life of Los Angeles made a bid to reinsure the business of the Great Republic Life of Los Angeles but it was rejected without prejudice to the company making a further offer.

### Western Reserve A. L. C. Member

Western Reserve Life, San Angelo, Tex., has been elected a member of the American Life Convention. The com-

pany was incorporated in 1927, is licensed in Texas and New Mexico, and W. M. Hemphill is president.

### Will Increase the Capital

The directors of the National Life & Accident have voted to increase its capital from \$3,000,000 to \$4,000,000.

The **Loyal Protective Life** of Boston has withdrawn from the province of Manitoba.

W. A. Gillan was added to the board of the **Western Union Life** of Nebraska at the annual meeting.

## NEWS OF LIFE ASSOCIATIONS

### "Business-Getter Clinic"

Over 800 Hear Well Known Producers Talk at Meet Sponsored by Chicago Association

More than 800 agents, general agents and managers heard outstanding producers answer prospects' most frequent objections before the "Business-Getter Sales Clinic" sponsored by the Chicago Association of Life Underwriters. The clinic was under the direction of Chairman W. D. Thorsen, Connecticut General, with R. A. Judd, manager Phoenix Mutual Life, acting as interlocutor.

Lewis Degen of the Hastie agency, Mutual Life of New York, the first speaker, called upon by Mr. Judd, answered the familiar objection "That's a fine proposition, but I can't afford it," while W. N. Hiller of the Stumes & Loeb agency, Penn Mutual, presented effective arguments against "I can invest my money to better advantage elsewhere." V. M. Sieving, Henderson agency Pacific Mutual, also spoke on the latter subject. A. S. Ingersoll of the Mutual Benefit presented a well formulated defense against the phrase, "I don't think life insurance a good investment inasmuch as inflation seems inevitable." In presenting his case Mr. Ingersoll first puts his clients straight on terms such as controlled and uncontrolled inflation and says that any attempt to anticipate future governmental policies is much beyond the average person's comprehension. However, with past history upon which to base confidence, it is highly improbable that the institution of life insurance could be effected regardless of prevailing economic policies.

### "A Friend in the Business"

"I have a friend in the insurance business," was answered by D. R. Wright, Zischke agency Union Central. He stressed the importance of clients keeping their private affairs from a friend in the business and the advisability of an additional person going over the prospect's life insurance program to double check it.

Other speakers answering the following objections were: "If I were sure that my job would be steady, I wouldn't hesitate a moment to sign this application," W. H. Siegmund, Zimmerman agency Connecticut Mutual; "I have a life insurance agent who is taking care of my needs satisfactorily," S. S. Eckstone, Franklin Life. The last speaker on the program, not scheduled, was John Morrell, Lustgarten agency Equitable Society, who was called upon by Mr. Judd to answer the objection: "I want to see what is going to happen in Washington relative to legislation and taxation." Mr. Morrell cited a number of clients to whom he had effectively presented his argument.

**Colorado**—Directors set the date of the annual sales conference as April 12. The meeting will be held in Denver. A very thorough program is planned. A. T. Severs, Travelers, Denver, secretary-treasurer, announced. C. E. Davis, Denver, is president.

### Cincinnati Sales Congress

Jerome Clark, Vice-President Union Central, and O. Sam Cummings Speak March 10

An interesting sales congress is scheduled to be held in Cincinnati March 10 at Hotel Netherland Plaza. A departure from previous years will be a series of eight-minute talks on "How I Sell" by leading local producers. The program, nearing completion, includes Jerome Clark, vice-president of the Union Central, whose talk on "Prestige" created a great impression on his company's leading producers recently at Havana; O. Sam Cummings, president National Association of Life Underwriters; U. H. Poindexter, assistant director of agencies Northwestern Mutual Life, "Salesmanship;" A. W. Atwood, Washington and New York newspaper journalist, and F. Harold Van Orman, former lieutenant governor of Indiana, who will talk at the luncheon.

### Eight-Minute Talks

Eight-minute talks will be given by W. T. Earls, New England Mutual, "Time Control;" S. S. Herwitz, Mutual Life of New York, "Records;" J. C. McFarland, Ohio State Life, "Programming;" R. E. Denman, Pacific Mutual; A. R. Groenke, Mutual Benefit; C. H. Wible, Provident Mutual, and B. H. Wulfekoetter, Massachusetts Mutual, "Taxes." All agents in Cincinnati, southern Ohio, northern Kentucky and eastern Indiana are invited.

### Philadelphia Congress Hears Three Topnotch Speakers

PHILADELPHIA—J. L. McMillan, manager Mutual Life of New York in Baltimore; J. E. Gheen, inspirational speaker from New York, and Mark Schwinn, Beaver Dam, Wis., addressed the annual sales congress of the Philadelphia Association of Life Underwriters. R. B. Hull, general counsel National Association of Life Underwriters, was a spectator, having been responsible for placing Schwinn on the program when I. S. Kibrick, "millionaire" of the New York Life at Brockton, Mass., failed to appear due to being in a hospital. Mr. Schwinn is an agent of the Northwestern Mutual. He made a hit with his homely experiences and philosophy as a small town agent, speaking on the subject "How to Win Contacts and Influence Contracts."

Mr. McMillan talked on "Developing Sales Personality and Prestige," and Mr. Gheen on the necessity of studying economics of the community, of seeing and seizing opportunities, and of knowing what to do with them.

### Trophy Awarded Paret

The association made its second annual award of the president's cup for meritorious service to life insurance and maintenance of rigid standards over a period of years. Last year the recipient was Dr. S. S. Huebner, dean American College of Life Underwriters. This year



**"HOW WOULD YOU LIKE TO BOOST YOUR EARNINGS \$78.00 PER MONTH? THAT'S WHAT THE NEW PAYMASTER PLAN HAS DONE FOR ME."**

... says Vera Campbell in a talk before our annual sales convention. Copy of talk gladly sent on request.

The Paymaster Plan is a brand new insurance plan. An insurance package! Just the benefits the greatest number of people want—at a popular price—wrapped up, easy to sell. That's what enables Miss Campbell to boost the size of the cases, making this extra money without increasing her number of sales. And she's not an exception! Others are showing an even greater percentage of increase with the Paymaster.

Write James A. Preston, Sales Mgr. for copy of the Paymaster Plan. See for yourself how it works for you.

**THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY**

COLUMBUS, OHIO



the honor went to Louis F. Paret, general agent Provident Mutual in Philadelphia and Camden. He started as an office boy of that company 46 years ago. Irvin Bendiner, New York Life, general counsel Pennsylvania and Philadelphia associations, made the presentation. He noted that Mr. Paret twice had been president of the Philadelphia association, and once president of the state association. Mr. Paret in response said he was accepting the trophy not as an award to his personal accomplishments but as a symbol to the men and women who had made life insurance their career.

### President Olson Sees Good Prospects Ahead

The outlook for life insurance production in the immediate future is bright, E. A. Olson, president Mutual Trust Life, Chicago, told the Cedar Rapids (Ia.) Life Underwriters Association at a luncheon meeting this week, because of the \$5,000,000,000 of life insurance dropped in the last year because policyholders were unable to meet the premiums.

#### Life Insurance as Investment

"All this must be put back on the books," he said, "under conditions as they are today. It is important for most people to save enough from their income to meet their future needs, but the individual with good health and the ability to pay premiums can establish an immediate estate that will protect his family. After this protection is assured he can buy life insurance as an investment, for the average life insurance policy pays at least 3 percent on the reserve as contrasted with 2 percent on bank and savings accounts."

Mr. Olson's address in Cincinnati the previous week before the life underwriters association was reported at length in THE NATIONAL UNDERWRITER last week, but was the occasion of an embarrassing mistake due to the use of a cut that did not present Mr. Olson's well known physiognomy.

### Central Ohio Sales Congress

**COLUMBUS, O.**—Four nationally known life insurance speakers have been selected to head the all-star program of the Central Ohio Sales Congress here, March 19.

The speakers are H. J. Johnson, vice-president National Association of Life Underwriters and general agent Penn Mutual at Pittsburgh; Leon Gilbert Simon, noted personal producer and authority upon business insurance, Equitable Society, New York City; J. Harry Wood, manager of general agencies John Hancock Mutual Life and former head of the Life Insurance Sales Research Bureau schools, and J. M. Gantz, speaker before several national conventions and general agent Pacific Mutual at Cincinnati.

This sales congress is under the auspices of the Columbus Life Underwriters Association. The general chairman is R. K. Zimmer, Pacific Mutual.

### Plan California Congress

**SAN FRANCISCO**—Members of the San Francisco General Agents & Managers Association met to discuss plans for the northern California sales congress in San Francisco April 15 with C. W. Peterson, manager Phoenix Mutual Life, as general chairman. The general theme will be "1938 answers to 1938 problems which the field men are facing." Vincent Coffin, vice-president Connecticut Mutual Life, and John Marshall Holcombe, Sales Research Bureau, and members of the Quarter Million Round Table will talk.

T. A. Gallagher, Prudential, chairman of the business practice committee of the San Francisco association, spoke on the "Privileged Communication Law," which was adopted at the last session of the legislature, urging the general agents and managers to avail themselves of the protection it affords to report

### Plan Entertainment for Richmond Mid-Year Meet

The Richmond Association of Life Underwriters is rounding into shape plans for entertainment of the officers and trustees of the National Association when they meet in that city March 11-12 in mid-winter session. A breakfast will be given in honor of the national president and a banquet will be held in honor of the officers and trustees. A sales congress will be held the first day of the convention under the auspices of the Richmond association.

reasons for contract cancellations of agents so that unfit persons will not be hired by other companies.

**Davenport, Ia.**—President Richard LeBuhn, Massachusetts Mutual Life, has announced the committees for the sales congress April 23. Lloyd Gettys, Mutual Life of New York, is chairman of the advisory board and finance committee; Walter Ganster, Penn Mutual, publicity; Charles Sessions, New York Life, reception. President LeBuhn is a son of the well known Carl LeBuhn, who has been general agent for the Massachusetts Mutual in Davenport for over 20 years. Last year 461 life men attended the congress. This year it is stated that the attendance will reach 500. Karl E. Madden, general agent Penn Mutual Life, is general chairman of the congress.

**Columbus, O.**—At the meeting Feb. 18 several speakers will answer a set of questions relating to life insurance which have frequently been put up to agents for explanation. Among the questions are: Why do I have to pay interest on my own money? Why not buy term insurance and put the difference in high grade investments? Why does an insurance company deduct the amount of a loan at the time of maturity of the policy? Why should life insurance be free from the inheritance tax in Ohio? Should there be a spendthrift clause in a policy? Isn't this a poor time to buy annuities when interest rates are low? When clients say insurance is a racket, what should the answer be? Are insurance companies in danger because of the national administration's attitude toward public utilities and because of the large amounts of government bonds held by insurance companies? What effect will inflation have on life insurance? Why do life insurance companies charge 5 to 6 percent on policy loans when general interest rates are lower elsewhere?

**Michigan City, Ind.**—Lynn S. Broaddus, Chicago general agent for the Guardian Life, was the principal speaker.

**Pontiac, Mich.**—F. A. Hadley, district supervisor Hercules Life, discussed an elaborate educational program in behalf of 64,000,000 policyholders who are, he said, more interested in knowing advantages of life insurance than in "mere financial statements." Announcement was made by M. J. Malarney, president of the sales congress in Detroit March 9, at which six prominent figures in the business are to be speakers.

**Winston-Salem, N. C.**—R. P. Harry of Greensboro gave six salient reasons why life men should appreciate their profession.

He said life insurance means a better living for the people, and improvements in the community; it is seasoned and dignified with age; the business has reached a stage when its salesmen are not order takers, but rather are "service men"; the qualifications of salesmen have been raised greatly in recent years; salesmen are thinking more than ever in terms of protection, and that salesmen are "unpaid missionaries" looking to the correction of human needs.

John A. Glenn has been elected as this city's representative on the executive board of the North Carolina association. He was instrumental in forming the first state organization a year ago when he was president of the Winston-Salem group.

**Northern New Jersey**—"We are learning to give and take and we must all play our parts," Frank M. Totton, second vice-president Chase National Bank, New York, said at the testimonial luncheon tendered to the association by officers of the Fidelity Union Trust Co. of New-

## Running Ahead of the Crowd

**THIS** company's total sales of life insurance in 1937 exceeded \$12,500,000, registering a new year's high record, and making an increase of over 15% above the previous year. This percentage of gain was more than three times that for life insurance as a whole in the United States, which amounted to but 4.6%.

Equally noteworthy gains were recorded in our sales of accident and health insurance, the volume of which increased 18% over the previous year.

The company closed the year 1937 with a gain of over \$2,115,000 life insurance in force, the total exceeding \$123,600,000, with 105,000 policyholders, and assets of \$33,000,000, a gain of \$1,000,000 for the year. More than 1,400 death claims were paid in 1937, total benefits to policyholders and beneficiaries reaching \$2,596,000 for the year.

During the last forty years this company has paid benefits exceeding \$32,000,000.

Liberal agency contracts available in Arkansas, Arizona, Illinois, Indiana, Iowa, Kansas, Missouri, Nebraska, Ohio, South Dakota, Texas.

Write Karl B. Korrad, Vice-President

## ILLINOIS BANKERS LIFE ASSURANCE COMPANY

MONMOUTH, ILLINOIS

Founded 1897

Life-Accident-Health

## IT'S NEVER EASY TO BUILD AN Agency



WITH COMMONWEALTH YOU'LL FIND

MUCH SMOOTHER SAILING

You'll cut sales resistance to a minimum through our close cooperation with you in meeting the problems of your client. Meanwhile, the many types of Commonwealth policies will extend your influence into ever-widening profit circles.

IT WILL PAY YOU TO INQUIRE ABOUT THE PROFITABLE AGENCY OPENINGS NOW AVAILABLE.

J. Herbert Snyder  
Vice President  
Manager of Agencies

COMMONWEALTH LIFE INSURANCE COMPANY HOME OFFICE LOUISVILLE, KY.

ark. "As long as we have something to give we must give it," he added.

President Harrison of the association presented L. G. Rude, Mutual Benefit Life, a plaque for his efforts in building up the association's membership. He is a charter member of the association. Membership is now 353, the highest on record.

**Los Angeles**—Louis Behr, "millionaire" of the Equitable Society in Chicago and originator of the Behr prospecting plan published and sold by the Diamond Life Bulletins, will speak at a breakfast meeting Feb. 24. He is only 31 and started in the business in 1930 with the Equitable, but since 1933 has written over a million a year and in 1937 paid for \$1,845,289. He has averaged over 100 cases a year and led all Equitable agents in 1936 and last year was second. He is a C. L. U.

**San Francisco**—The women's committee under the chairmanship of Mrs. Jeanette Van Slyke of the Pacific Mutual Life, is planning a meeting to be held March 30 to which the public is to be invited at which various members of the committee will discuss different types of investments. Mrs. Bruce M. Ashton, Connecticut General, will discuss "Real Estate"; Mrs. Edith Lewis, New York Life, "Savings Institutions"—(a) banks; (b) building and loan; Miss Maritza Barokofsky, John Hancock Mutual Life,

"Stocks and Bonds"; and Mrs. Genevieve F. MacIver will close the meeting with a discussion of "Life Insurance as an Investment." It is also planned to present a program over various local radio stations along the same lines.

**Milwaukee**—H. K. Nickell, Chicago million dollar producer of the Connecticut General Life, spoke on "Get In and Get Out."

**Kokomo, Ind.**—Talks at the monthly meeting were given by M. E. White, John Hancock Mutual; John McClamrock, Mutual Life of New York, and Sidney Hall, Wisconsin National Life. L. T. Boyd, general agent Equitable of Iowa, is chairman of the high school essay contest.

**Oakland-East Bay, Cal.**—O. Sam Cummings, president of the National association, will speak March 25. Plans are being made for a delegation of members of the San Francisco association to be in attendance.

**Salt Lake City**—The Beneficial Life had charge of the February program. Frank Mozley, veteran agent of the Beneficial, was master of ceremonies. A mixed chorus of about 25 of the company's office employees was heard.

V. H. Smith, Beneficial secretary, who discussed the methods employed by competent actuaries in computing the pre-

mium on life policies said, that it is necessary these days for the agent to familiarize himself with "facts and figures" to combat the assaults now being made on financial institutions, including life insurance.

"The most logical person," he said, "to present the issue to the American public is the carrier of a rate book, if for no other reason than the fact that 'Mr. Agent' acts as the means of contact between company and the public."

The March meeting will be conducted by representatives of the Pacific National.

**St. Louis**—"How to Make Advertising Pay" will be discussed at the Feb. 18 luncheon by A. C. Bayless, Houston, Tex., general agent, Southland Life.

Mr. Bayless attended the University of Missouri School of Journalism in 1913-1917. He has a total personal production of close to \$22,000,000 and is a life member of the Million Dollar Round Table.

At a special luncheon meeting on Feb. 24, Miss Lorraine Sinton, sales promotion manager of the Paul Cook agency of the Mutual Benefit Life in Chicago, will talk on "Practical Prestige Building for Women Underwriters."

**Butler, Pa.**—F. C. Wigginton, Pittsburgh manager of the Bankers Life of Iowa and first vice-president of the Pittsburgh association, will speak on "Analyzing the Sale."

**Springfield, Mo.**—Guest speakers were Carl A. Thomas, head of the social security bureau in Springfield and vicinity, and Mrs. W. L. Conrod, representing the Springfield Art Museum Association. Mr. Thomas in his talk showed how the agent can assist people to make claims for those either having reached the age of 65 or at death.

It was a surprise to many to learn that government employees are not permitted to initiate claims and that the Springfield district lost some \$40,000 last year because of the fact that claims were not entered for people who had

the money coming to them. He urged life men to be of every assistance along this line as possible. He further explained how the social security act should be of assistance to them in writing more insurance that would enable the worker to have an annuity allowing him to retire at 65 and also enable him to leave insurance for the protection of the family in case of his death while his dependants are living.

**Fort Wayne, Ind.**—C. B. Metheny, manager of the Fidelity Mutual Life, was the main speaker. L. T. Boyd, general agent the Equitable of Iowa at Kokomo, Ind., introduced him.

**Montreal**—Ernest W. Owen, Detroit manager Sun Life, spoke on "Thirteen Keys to Success."

**Cincinnati**—An educational seminar on the Kentucky inheritance tax was held under the direction of M. B. Darnon, trust officer of the Covington Trust & Banking Co., Covington, Ky.

**Louisville**—Paul Speicher, Insurance R. & R. Service at Indianapolis, was the speaker on "Resources of 1938." The Louisville association has become incorporated.

**Toronto, Can.**—Speakers at the sales congress this week were A. R. Jaqua, Cincinnati, associate editor "Diamond Life Bulletins," "Making the Job Easier"; Bernard Vise, Imperial Life, and H. R. Wellington, Imperial Life, "A Practical Demonstration of Programming"; Jack Macpherson, Sun Life, "Stock Taking After Eight Years"; Edward E. Reid, vice-president and managing director, London Life, "Our Marketing Problem"; Ed. Morton, North American Life, "Getting Your Money's Worth from Advertising"; David Mennie, Metropolitan Life, "Time Organizing"; Paul Michaud of the Mutual Life, "The Insurance Agent"; A. R. Jaqua, "Food, Clothing, Shelter." A. C. Dand, Travelers, presided in the morning and C. F. Plewman, North American Life, in the afternoon.

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E. P. Higgins  
THE BOURSE PHILADELPHIA

## VIEWED FROM NEW YORK

By R. B. MITCHELL

### Recruits 700 in 15 Minutes

Women Respond to Broadcast by  
Miss Beatrice Jones on Life Insurance  
Opportunities

By 15 minutes of work Miss Beatrice Jones, unit manager Devitt (New York City) agency, Equitable Society, obtained letters of inquiry from 700 women interested in becoming life insurance agents. Not one of the women had seen Miss Jones, or vice versa. Nor did Miss Jones even suggest that anybody get in touch with her.

Explaining that it was done via radio may remove some of the mystery but though she was speaking over a coast-to-coast National Broadcasting Company network, it was 10:15 eastern standard time on a Saturday morning. You might reasonably wonder if even 700 women were listening, to say nothing of 700 potential life insurance recruits. Also, Miss Jones wasn't making an appeal for new agents. She was just telling about the life insurance business as a career for women.

The best part of the result, from her point of view, is that more than 200 of the 700 replies were from the greater New York area. Unless the law of averages has definitely stopped operating there should be at least a few likely recruits in the Jones unit when the returns are all in. Miss Jones, of course, acknowledged all queries and sent personal history blanks to all who seemed as if they might have possibilities.

### Strange Events

The events leading up to Miss Jones' radio engagement were almost as strange as the aftermath. The National Broadcasting people, seeking an outstanding woman agent for its series on "Career Women," went to the Metropolitan Life. They knew Metropolitan to be the largest life company in the world but they

didn't know it employs no women agents. However, the two Metropolitan officials that the N. B. C. representative talked to were unanimous in suggesting Miss Jones. So it would be more accurate, perhaps, not to say that it was only 15 minutes' work that garnered those 700 letters but 10 years of doing a good enough job to be the outstanding woman agent in the minds of a competing company's officials.

Curiously, the broadcast occurred within a few days of Miss Jones' 10th anniversary in the life insurance business though there was no significance in the quasi-coincidence.

### Gave Up \$5,000 Job

Not many women quit \$5,000 a year jobs to take up selling on a commission but that's what Miss Jones did in 1928. She took the job six months before because it paid \$1,000 a year more than she had been getting as assistant personnel officer at the Standard Oil of New York. Then she found the extra \$1,000 didn't offset the dullness of the job. She had thought she could stand a little dullness for \$5,000 a year but she found it wasn't worth it. But she realized that \$5,000 jobs, dull or interesting, were not lying around loose—not where women were concerned.

Selling, and selling on a basis where pay would be in proportion to performance, regardless of sex, seemed to be the answer. Miss Jones knew she could only sell something about which she could become enthusiastic and she was already a great admirer of life insurance. She joined the unit headed by F. H. Devitt, who is now her agency manager. The late Leslie York was then manager. She had had no selling experience but her thorough business background more than offset that.

Though a highly successful personal producer, Miss Jones realized that her experience and inclinations were all in the direction of management. Mr. Devitt felt the same way and when he became



## LIFE AGENCY CHANGES

### W. Paul Diehl Is Appointed

**Equitable Society Establishes the Lehigh Agency With Headquarters at Allentown — Installation Ceremonies**

Appointment of W. Paul Diehl as agency manager of a newly created district of the Equitable Society in eastern Pennsylvania is announced.

He was installed in office by Vice-president W. J. Graham at a luncheon



W. PAUL DIEHL

in Allentown. Mayor Cross and Leonard Peckitt of Allentown, president of the Warren Foundry & Pipe Corporation, who is a director of the Equitable, spoke. Some 75 representatives of the Equitable in eastern Pennsylvania attended.

The new territory, known as the Lehigh Agency, includes 16 counties in eastern and northeastern Pennsylvania and Warren county, N. J. It includes the cities of Reading, Scranton and Wilkes-Barre as well as Allentown, where Mr. Diehl will maintain his headquarters. District offices under the supervision of unit managers will be located in the first three cities. The Philadelphia headquarters agency retains only metropolitan Philadelphia territory and the transfer of this newly instituted Lehigh agency is designed to give enlarged local service to these cities.

Mr. Diehl has been a district manager for the Equitable at Reading since 1931. In 1936 his district ranked tenth among all the Equitable units in the country, and a substantial increase in production was recorded last year.

Mr. Diehl will have as his assistants these district managers: Harry R. Wenck, at Allentown, F. W. O'Neill at Scranton, C. E. Vastine at Wilkes-Barre and R. M. Maulfair at Reading.

### Brown Made District Manager

Graham H. Brown, Wichita Falls, Tex., for the past year a member of the D. B. Daugherty, Jr., agency, has been promoted to district manager of the Provident Life & Accident in northwest Texas.

### Sawnie to Minneapolis Mutual

Paul Sawnie, Memphis, Tenn., prominent for 25 years in Tennessee life insurance circles, has been appointed Memphis general agent of the Minnesota Mutual Life, succeeding R. C. Cheatham, transferred at his request to become associate general agent in the H. H. Heath general agency.

### Leigh Simon Promoted

The Manufacturers Life has appointed Leigh Simon, formerly branch manager at Guatemala, as inspector for British West Indies and Latin America.

### Chester Kelly Wheeling Manager

Forest A. Kiger, Massachusetts Mutual general agent in Wheeling, W. Va., has announced his intention to retire from

general agency activities and return to personal production. He will continue with the Wheeling agency. Chester D. Kelly, associated with the agency during the past two years has been appointed general agent in Wheeling.

### Frank Howland Becomes Memphis General Agent

F. W. Howland, agency assistant of Massachusetts Mutual since May of last year, has been appointed general agent in Memphis. He succeeds T. C. Looney, who was general agent in Memphis for several years until his recent death.

Mr. Howland, a graduate of Notre Dame's school of commerce, joined the Massachusetts Mutual in 1927, representing the company in Rockford, Ill., where he made an enviable record, achieving distinction as a consecutive weekly producer. He was active in the Rockford Life Underwriters Association, having served as its president in 1934-5. In 1935-6 he was a director of the Illinois state association, and was also executive committeeman of the National Association of Life Underwriters. Since his appointment as agency assistant, Mr. Howland has engaged in field sales personnel work.

### Charleston, W. Va., Headquarters

The West Virginia branch office of the Reliance Life, which was formerly in Wheeling has been established in 618 Kanawha Valley building at Charleston. E. C. Lawson, former West Virginia state auditor and ex-officio insurance commissioner, is agency manager.

### Durham Arkansas Manager

The Occidental Life of Los Angeles has appointed Joseph Durham of Helena, Ark., state manager. While the company entered the state in 1936, no concerted effort to develop the territory has so far been made.

Mr. Durham entered life insurance Feb. 1, 1923, with the Lamar Life. He was appointed general agent in 1924, later moving to Helena as state supervisor. Recently he has been branch manager at Helena for the Jefferson Standard Life.

### North Mississippi Appointment

Andrew Gainey becomes general agent of the Protective Life at Meridian, Miss., with offices in the Threefoot building. He has had a number of years' experience in life insurance and prior to that was a school man. He will have charge of north Mississippi.

### B. M. A. Ohio Manager Resigns

KANSAS CITY—O. K. Johnson, manager Ohio branch of Business Men's Assurance, has resigned to devote his time to personal production.

### Carl Damon in Kansas City

Carl Damon, special representative of the Business Men's Assurance, is now in Kansas City, associated with Manager R. J. Costigan in the Missouri branch office. He has been representing that company for 10 years. For the last six years he has been working in Kansas under B. A. Hedges, manager at Wichita.

A. H. Pegues, a leading producer of the G. A. Helland agency of the Connecticut Mutual Life in San Antonio, has become agency supervisor of the Elmer Abbey agency of the Aetna Life.

E. E. Nelson of Muskegon, Mich., associated with the Great West Life branch, with headquarters at Grand Rapids, has become district manager at Kalamazoo, handling southern Michigan. He joined the company in 1928 and led the branch in placed business the last two years.

The Minnesota Mutual Life has appointed R. B. Anderson general agent at Bristol, Tenn.

**Outstanding**  
by any  
**STANDARD**  
of  
**COMPARISON**

**EQUITABLE LIFE**  
INSURANCE COMPANY  
OF IOWA  
HOME OFFICE - DES MOINES

**LIFE INSURANCE ESTATE PROGRAM**

Specifically Prepared for:

Client's Name: \_\_\_\_\_

Policy Number: \_\_\_\_\_

Beneficiary: \_\_\_\_\_

Amount: \_\_\_\_\_

Life Insurance Schedule

### For You—

General Mutual's new "Life Insurance Schedule and Estate Program" is a powerful help in selling.

### For Prospects

This same form is a welcome foundation for a planned life insurance program.

Better get the facts . . .

**write- THE GENERAL MUTUAL**

**LIFE INSURANCE CO.**

**VAN WERT, OHIO**

**C. M. PURMORT, President**

**FOR AGES TO COME**

### Wofford Agency Ahead

Paid business of the H. L. Wofford agency of the Prudential in New York City was \$444,718 in January, an increase of more than 8 percent.

### MORE \$ \$ \$ \$ \$ \$ \$

NO Life agent can afford to be without a **CLEAN, HONEST ACCIDENT & HEALTH line.**

Worthy men can secure attractive agency for our **A & H** line alone, or **A & H** and Life together.

Write Dept. AH-1

**The OLD LINE LIFE**

Insurance Company of America

Milwaukee

Wisconsin

## AS SEEN FROM CHICAGO

### INSURANCE DIVISION'S MEETING

The insurance division of the Illinois chamber of commerce held a meeting last week, with E. A. Olson president of the Mutual Trust Life of Chicago, who is chairman, presiding. J. T. Meek of the Illinois chamber official staff is secretary. George R. Kendall, president of the Washington National of Chicago, is chairman of the executive committee, his associates being W. P. Robertson, general manager North America; Chase M. Smith of the J. S. Kemper organization; E. V. Mitchell, vice-president Continental Casualty and Continental Assurance; J. C. Harding, vice-president in charge of the western office of the Springfield Fire & Marine group, and G. H. Moloney, Chicago, vice-president Hartford Accident & Indemnity.

The point was made that there should be more selectivity in appointing the insurance committees of the two legislative branches in Illinois. At the last session, for example, there were 40 members of the house insurance committee, which made it unwieldy. The insurance division takes the position that with the new insurance code, with politics eliminated from the insurance code and with Illinois leading the procession in many ways insurance-wise, there is a demand for high grade legislators on the insurance committees of the two houses. Therefore, an effort will be made to bring about an improved situation in this regard.

The executive committee will take the matter in hand and endeavor to get in touch with the administrative authorities and lay before them the desirability of getting fit and capable men on the insurance committees.

The insurance division reaffirmed its approval of a drivers' license law pertaining to automobiles. The division contends that such a law is eminently desirable and should be passed.

### DOUGLASS TO BE PRESIDENT

H. N. Douglass, Chicago manager of the New Amsterdam Casualty, has been nominated for president of the Illinois Insurance Federation. The annual meeting will take place at a luncheon in Chicago Feb. 28.

At the annual luncheon meeting of the Federation at the Union League Club the speaker will be Ray Murphy, former insurance commissioner of Iowa and former national commander of the American Legion, who has become assistant manager of the Association of Casualty & Surety Executives.

### GOOD RECORD FOR PARSONS

The Bruce Parsons agency of the Mutual Benefit Life in Chicago closed its year with over \$3,000,000 of submitted business for its first five months of operation.

The 15 top men of the "Old Agents"

had an aggregate increase of 81.7 per cent in paid business. Mr. Parsons has returned from a meeting of general agents at the home office. "Quality agents and a good living for each one" will be stressed in 1938.

Five members of the agency qualified for the "Leaders' Club" in 1937; 11 will attend the company's annual convention in Gulfport, Miss., in early April. Norman Andersen and Burton Clement have returned from the home office where they spent a month attending a training school. They will hold a similar training school in conjunction with home office officials in Chicago for the Parsons agency.

### RELiance MUTUAL GRADUATES 12

Vaughn V. Moore, home office agency manager of the Reliance Mutual Life, finished his first life insurance training school at Chicago with a banquet for the entire class of 12 agents. Diplomas will be given to each member after he has written the required volume.

The training school gave eight hours of fundamental principles, eight hours of sales physiology, and four hours of public speaking.

## INDUSTRIAL FIELD NEWS

### Life of Virginia Convention

#### District Agents' Conference Brought Out Many Interesting Points to the Men on the Firing Line

The convention of district agents of the Life of Virginia held at the home office brought about 200 delegates including managers, leading assistant managers and agents. I. T. Townsend, vice-president, presided at the first session and pointed out the fact that the statement showed an increase in insurance in force of more than \$36,000,000, the largest since the company started 67 years ago. Governor Price of Virginia gave an official welcome. President B. H. Walker also extended greetings. He distributed substantial bonus checks for meritorious service. Paul Speicher, president Insurance R. & R. Service, gave an inspirational address. C. C. Robinson, editor of the "Insurance Salesman" outlined a number of interesting phases of a prospecting survey which he has conducted in several widely separated communities.

At the evening session H. P. Anderson, Jr., general supervisor of districts, was chairman. This was in the nature of an open forum. At the next morning session, Vice-president Townsend was again in the chair. John A. Nelson, training director industrial division, In-

The agent writing the most applications is automatically elected class president. Arthur L. Hegg won this distinction with 17 policies.

Mr. Moore, a prominent instructor in life insurance salesmanship, has held over thirty schools in the cities of Hartford, New York, Newark and Des Moines. He has settled in Chicago as home office agency manager of Reliance Mutual Life.

In the period of four months activity each month's production has been greater than the preceding one. In January his home office agency led all Reliance Mutual agencies in production.

### ACTUARIES MEET FEB. 21

How much a life company can afford to pay for business will be discussed at the meeting of the Chicago Actuarial Club to be held Feb. 21. H. C. Reeder, office manager and actuary Country Life, will lead off, followed by discussions by Ross E. Moyer, vice-president and actuary Continental Assurance, and L. J. Lehane, assistant actuary Central Life of Illinois.

Robert A. Cameron, assistant manager Prudential ordinary office, Insurance Exchange, Chicago, recently was confused with Robert J. Cameron, who made a change. Robert A. Cameron remains with the Prudential as assistant manager.

Insurance Research & Review Service, spoke. John W. Murphy, supervisor ordinary agency department, discussed the prospective persistency rating chart used in the underwriting department. John A. Ziegler, manager Detroit 2 district, the leading one in total combined results, spoke.

The convention closed with a banquet, the chief speaker being John L. Davis, pastor Washington Square M. E. Church of New York.

### Agents Complain at Hearing

#### Legislative Committee in N. Y. Hears Several Industrial Men Tell About Alleged Pressure for Business

NEW YORK — Several industrial agents complained to the insurance code revision committee at a hearing here about pressure allegedly put on them by their managers in efforts to keep up production. The complaints resulted from charges by a committee of policyholders, acting at the instigation of the C.I.O. industrial agents' union, that policyholders' funds are being used in fostering a company union and in trying to suppress the C.I.O. union. Leon Berney, national director of the agents' union was on hand, as was Israel Convisser, provisional chairman of the policyholders' group.

Morris H. Siegel, director Policyholders Advisory Council of New York City, asked for a thorough legislative investigation with a view to drafting corrective legislation. His organization gives insurance advice for fees but denies selling or being financially interested in the sale of insurance.

J. F. Little, vice-president and actuary Prudential, took issue with Mr. Convisser's statement that salaries of eight Prudential officers aggregated more than \$1,000,000 a year. Mr. Little pointed out that the highest salary paid in the company is \$100,000 a year and that a \$100,000 salary is relatively small when it is considered that a \$100,000 man might save a million dollars for policyholders which a \$25,000 a year man might lose.

### Martens to Boston

William Martens, manager at Somerville, Mass., for the Metropolitan Life, has been transferred to Boston to succeed Harry H. Kay as manager. Mr. Kay has been made manager at Newton, Mass. Mr. Martens started with the

Metropolitan in 1917 in his home town of New Haven, Conn., and later was manager in Chicopee, Mass., Northampton, Worcester and Somerville.

### Dinner for Fort Wayne Agents

A dinner meeting for agents of the Empire Life & Accident and their wives was held in Fort Wayne, Ind., with J. J. Meyer, district manager, in charge. Several home office officials, including President J. M. Drake, attended.

## SALES MEETS

### Central Life of Iowa Leaders Back From Mexico

Members of the Mexico City Leaders Club of the Central Life of Iowa have returned from a 12-day convention trip to Mexico City.

Emblems of membership were presented at the convention banquet. Thirty-eight bonus awards were made to members for persistency ratios, for App-a-Week Club and Men of Action Honor Roll memberships and for records in obtaining first-year cash settlement with applications.

John B. Lindner, general agent of Cleveland, leader in paid volume, was installed as president. Carroll R. Ingbritsen, Janesville, Wis., leader in paid premiums, was made vice-president and Norbert J. Endres, Madison, Wis., leader in paid applications, became secretary. Each officer was presented a plaque.

The convention combined sight-seeing tours and business sessions.

The Central Life all-agents convention for 1938 will be held in the form of two regional round-ups in September. One will be at the home office for the mid-west agencies. The other will be on the west coast.

Those from the head office who made the Mexican trip are: E. H. Mulock, president; W. F. Poorman, vice-president; and M. I. Olson, medical director.

### W. W. Scott Agency Meeting

A. L. Dern, vice-president and director of agencies; Dr. W. E. Thornton, second vice-president and medical director, and W. T. Plogsterth, director of agency field service of the Lincoln National Life attended a meeting of the W. W. Scott agency in Minneapolis. Agents from the entire state were present. General Agent Scott presided.

Mr. Dern spoke at the banquet before more than 75 agency members, wives and friends. Dr. Thornton and Mr. Plogsterth appeared on the business session program. At the banquet, General Agent Scott awarded a trophy to G. P. Elieff and William Knudsen, co-captains of the winning Dern month team.

### Blackall a Lincoln Speaker

HARTFORD. — Commissioner J. C. Blackall of Connecticut gave an address on Lincoln's birthday anniversary at Norwalk, Conn., on "Abraham Lincoln, the Lawyer." His companion speakers were Governor Cross of Connecticut and Monsignor F. J. Sheen.

### Demand for Business Cover

BOSTON.—The Boston Life Insurance & Trust Council heard an optimistic talk by Leon Gilbert Simon of the Equitable Society, New York, who declared "Business is on the way back to growth and prosperity and it has brought with it a renewed demand for business life insurance." Mr. Simon said the increasing complexity of modern business enhanced the value of business leaders and made more essential the underwriting of managerial brains.

R. C. Lowe, with the Minnesota Mutual Life agency department the past nine years in a supervisory capacity, has joined the David O. Johnson agency in San Antonio as agency organizer.

## ATTENTION OF INSURANCE COMPANIES:

We would like to represent a Life Insurance Company for first mortgage loans on residential property. We are able to procure a large volume of safe and sound investments in this field.

As to our ability and service we would refer you to our present Life Insurance Company connection.

Correspondence invited.

## INVESTORS LAND & MORTGAGE CO.

517 Penobscot Building, Detroit, Michigan



## LEGAL RESERVE FRATERNALS

### Wisconsin May Issue License

**Mortensen's Statement Indicates Society Has Complied with Department Requirements**

MADISON, WIS.—The Wisconsin department announced a 1937 license was issued to the Modern Woodmen last Oct. 31. It was not renewed at the regular time in April but the fraternal was given its full legal status late in the year.

Explaining the department's action, Commissioner Mortensen said: "The Modern Woodmen submitted to us new policy valuations in July, 1937, of which we could approve. Their business is also now being written on a legal reserve basis with the mortality loading in accordance with the demands of the American Experience table.

"New officers have also been elected for the organization with the salaries greatly reduced. With these conditions the Wisconsin department believes that a license to the Modern Woodmen of America should be issued."

#### Indicates Compliance

During the period when the Wisconsin license was withheld the Modern Woodmen did not cease to do business but was allowed to continue by sufferance under statements of the officers that objections of the department that occasioned withholding the license would be remedied. The commissioner's statement indicates the society complied with the conditions and also that the 1938 license would be issued in April.

D. W. MacMeekin, Wisconsin manager for Modern Woodmen, said that while some inconvenience had been occasioned by the delay in issuing the renewal for 1937, the members in the state were loyal and new members are being added in large numbers.

### N.F.C. to Hold Open House

The National Fraternal Congress will hold open house in its new quarters in

### Walters Resigns as Head of Junior Order



THOMAS H. WALTERS

Thomas H. Walters, general manager Junior Order United American Mechanics for ten years, has resigned because of ill health. He served a term as president of the National Fraternal Congress presidents section and also was president of the Pennsylvania Fraternal Congress. He was connected with the Junior Order for 46 years, holding many offices, being state counsel of Pennsylvania and serving in all offices of the national board.

the Pure Oil Building, Chicago, during the mid-winter meeting of sections at the Morrison Hotel, Chicago, Feb. 21-23. F. F. Farrell is executive secretary.

### Fraternal Leaders Again in Hearing on N. Y. Code

Another informal hearing was held in Albany, N. Y., by the insurance department on the fraternal section in the proposed insurance code. Deputy T. J. Cullen and Actuary Dubuar were the department men present. Fraternal men presented a draft of proposed changes, which were largely for clarification and to remove fraternal from operation of some general sections in the main part of the code which they felt should not apply to fraternal. The department is to prepare a draft of its recommendations in line with the conference, which it is hoped will be received in Chicago in time for the National Fraternal Congress section meetings Feb. 21-23.

F. F. Farrell, executive secretary N. F. C. headquarters office, Chicago, attended the hearing, others present being D. D. Macken, W. O. W.,

Omaha; R. H. Matthias, Chicago, Lutheran Brotherhood; Sidney Dillon, United Commercial Travelers; J. M. Miller, Chicago, Woman's Benefit; Norman Sommerville, K. C., of the I. O. O. F., and Sidney Pipe, its actuary.

### W. B. Tucker Resigns

W. B. Tucker has resigned as grand master workman of the A. O. U. W. of West Virginia, after serving in that post for 19 years. He also was editor of the order's official publication.

### Marks Elected President

Henry Marks was elected president of the Baptist Life Association, Buffalo, N. Y., at a convention in which changes were made in the laws to establish a benevolent activity department. Other officers elected are: Vice-president, A. H. Lueders; secretary, F. W. Godtrung; treasurer, J. O. Distler; and directors, J. E. Rocho, F. A. Koppin, E. C. Smith, the Rev. Martin Heringer, Helmuth Wobig, W. R. Marklein and Dr. George Earl.

### Dr. Cloyd's Wife Dies

Dr. A. D. Cloyd, medical director Woodmen of the World, Omaha, is bereaved by the death of his wife from complications following pneumonia several months ago.

## AMONG COMPANY MEN

### Lincoln National Promotions

**Some Features of the People Who Have Been Advanced in the Official Staff of the Company**

M. C. Ledden, who becomes comptroller of the Lincoln National Life, has been chief accountant since 1934. He started his career with the National Life of Vermont in 1920 and joined the Lincoln National in 1930 as junior accountant. He is active in the personnel affairs, being a member of the retirement plan council and a director of the Lincoln Investors, Inc.

C. R. Ashman, who becomes associate actuary, has been assistant actuary since 1931. He was formerly in the employ of the Reliance Life and the Canada Life. He is a native of Canada. He will handle group insurance, taxes and actuarial contacts with agents.

#### H. A. Winters Advanced

H. A. Winters, reinsurance supervisor, who becomes assistant secretary, is also a Canadian by birth, having been affiliated with the company since 1928. His first experience was with the Canada Life in the actuarial department. He joined the reinsurance department of the Lincoln National in 1928.

H. F. Rood, who becomes assistant actuary, has been employed in the reinsurance and actuarial departments since 1931. He is a graduate of Oberlin and took his A. M. degree at the University of Michigan. He was formerly employed in the actuarial department of the Travelers. In his new office he will supervise the preparation of annual and other periodic statements.

Miss Margaret Walker, who is made mathematician, has been in charge of the mathematical division since 1924. Previously she was employed in the actuarial department of the Central Life of Des Moines. She is a graduate of the University of Illinois, obtaining her master's degree there. She took post graduate work at the University of Iowa.

### J. L. McLachlin Now Secretary

J. L. McLachlin has been elected secretary of the Confederation Life. He succeeds C. R. Dent, who has been connected with the company for 50 years. Mr. McLachlin has been assistant secretary since 1931 and has been with Confederation Life since 1914.

### New Agricultural Life Setup

**S. D. Tilney Becomes Executive Vice-president; B. B. Brady Is Now Board Chairman**

The annual report of the Agricultural Life of Detroit to stockholders announces that S. D. Tilney has been

elected executive vice-president. He was connected with the Alliance Life for 12 years.

"It is to be regretted," the report stated, "that the program of economy and constructive progress inaugurated a year ago was not received graciously by some whose personal incomes were affected, and some changes in personnel were considered desirable."

L. G. Christman, formerly a vice-president of the First National Bank of Ann Arbor, Mich., has become vice-president in charge of investments and mortgage loans. B. L. Ballard, Lansing attorney, becomes general counsel.

### SOME

### PERTINENT

### FACTS ABOUT

### Supreme Forest

### WOODMEN CIRCLE

● Total Membership 134,803

Enrolled in 1936 alone 25,096

Total Protection \$108,660,736

Written in 1936

alone ..... 14,170,968

Benefits Paid

since 1895.... 37,156,980

●  
Dora Alexander Talley, President  
Mamie E. Long, Secretary  
Home Offices, Omaha, Neb.

## Men make money in their own business and then lose it in the other fellow's

Money invested in Life Insurance is worth just what it is represented to be when the Insurance was bought.

Those who put money into Life Insurance find it a great resource in days of trouble.

Life Insurance used to be called

"Die Insurance." You had to die to get the money.

Today men and women buy—"Living Insurance."

With its Legal Reserve Policies, completely modernized, for Men, Women and Children, this organization is well equipped to offer a complete Life Insurance program.

## Equitable Reserve Association

NEENAH, WISCONSIN

(Forty Years of Proven Service)

1902

**AID ASSOCIATION for LUTHERANS**  
APPLETON WISCONSIN

1938



Our Own Home Office Building

A Legal Reserve Fraternal Life Insurance Association for Men, Women, and Children, with \$180,321,013.00 Insurance in Force, and Total Assets over \$25,202,333.87

Thirty-five Years of Fraternal Service and Achievement

ALEX. O. BENZ, President  
OTTO C. RENTNER, Vice-President and Counsel

WM. H. ZUEHLKE, Treasurer  
ALBERT VOECKS, Secretary

M. G. Kinney is advanced from assistant treasurer to treasurer and H. J. Craft, formerly assistant treasurer, becomes secretary. There is no president. Bruce B. Brady is chairman of the board.

A year ago the officers appeared as: Mr. Brady, president; S. A. Lambert, executive vice-president; R. L. Bailey, secretary; M. L. Cline, treasurer; Gaylord Nelson, actuary; L. N. Hershey, medical director.

### Guest Promoted by State Mutual

R. C. Guest, associate actuary of the State Mutual Life since February, 1936, is elected actuary. C. R. Fitzgerald, who has been actuary since 1909, will continue in that capacity. Mr. Guest entered the State Mutual in 1920 on his graduation from the University of Toronto, and in 1927 he was promoted to assistant actuary. He is active in educational and civic work in Worcester. He is a past president of the Worcester Drama League and served as secretary-treasurer of the Worcester branch of the Dickens Fellowship.

### Scheller Assistant Secretary

At the meeting of stockholders of the Connecticut General Life, L. F. Robinson, Jr., was elected a director. At the directors' meeting O. P. Scheller was elected assistant secretary.

Mr. Robinson, Yale 1918, is a member of the firm of Robinson, Robinson & Cole of Hartford, with which the former director, the late John T. Robinson, was also associated.

Mr. Scheller is a native of Hartford and a graduate of Sheffield Scientific School of Yale, class of 1926. He has been with the Connecticut General since August, 1926, in the investment department.

### Columbian National Promotions

At its annual meeting the Columbian National Life elected Carl C. Mullen vice-president. He was born in Amherst, Mass., and joined the Columbian National in 1912. He is a graduate of Northeastern University. In 1928 Mr. Mullen was elected assistant secretary. In 1931 he was elected a director and appointed a member of the finance committee. Later he was appointed director of real estate.

T. T. McClintock, manager of the service department, was elected an assistant secretary.

### Hutson Heads Two Companies

H. O. Hutson, president American Annuity Assurance of Omaha, has been elected president and a director of National Thrift Assurance of the same city. He succeeds C. E. Griffey. F. M. Johnson, general counsel American Annuity, has become treasurer of National Thrift, succeeding J. B. Fradenburg. Mr. Hutson states that a merger of the two concerns is not contemplated.

### W. F. Entrekin Promoted

W. F. Entrekin, formerly manager of the group annuity consultation service at the home office of the Prudential, has been promoted to supervisor. He has been with the company a number of years.

### Talk to N. Y. Club Women

NEW YORK—D. B. Maduro, life insurance attorney, was a guest speaker on a radio program put on this week by the New York City League of Women's Clubs, which includes 150,000 members. The program was devoted to the planning, building, conservation and distribution of estates. Mr. Maduro spoke on conservation and distribution through modes of settlement, trust agreements and wills.

The other insurance speaker was Mrs. Kathryn Ford of the Myrick agency of the Mutual Life in New York City, who talked on the history of insurance and its place as a practical foundation for estate building. Mrs. Ford is educational chairman of the federation.

## NEWS ABOUT LIFE POLICIES

—BY J. H. RADER—

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.50 respectively.

### Pacific Mutual Increases Limits Up to Age 20

The maximum limits for standard insurance in the Pacific Mutual are greatly increased at the younger ages. The old amounts are doubled for ages up to and including 15 and are considerably increased all the way to age 20, inclusive. The maximum limits above age 20 are unchanged. New rules require that where a binding receipt is issued with the application, it must cover only one-half the maximum amount listed in the schedule for applicants above age 20. The complete new schedule of limits follows.

Ages Inc.	Male Risks	Female Risks	Ages Inc.	Male Risks	Female Risks
10-11	20,000	20,000	53-55	165,000	82,500
12-13	30,000	30,000	56	150,000	75,000
14-15	40,000	40,000	57	135,000	67,500
16-17	75,000	50,000	58	115,000	57,500
18-20	100,000	75,000	59	100,000	50,000
21-24	165,000	82,500	60	85,000	42,500
25-50	250,000	125,000	61	65,000	32,500
51-52	200,000	100,000	62-65	50,000	25,000

Life expectancy, ages 16-60, same as for regular forms.

Family income agreement, ages 20-24, male risks \$500 per month; ages 20-24, female risks \$250 per month; ages 25-55, male risks, \$1,000 per month; ages 25-55, female risks, \$500 per month.

Term expectancy, ages 16-50, male risks, \$50,000; female \$25,000.

Ten and 5 year term, ages 20-55, male risks, \$100,000; females, none.

Modified life, ages 22-55, male risks, \$50,000; females, none.

### Service Life Increases Rates on High Cost Forms

The new rate book of the Service Life contains premium increases for endowments including the endowment at 85, continuous premium and 20 payment, and the juvenile forms. There is no change in term, 20 payment life, adjustable whole life or the participating life.

These new rates follow very closely the "net" rates according to the 3½ percent table taken at one or two years older than the actual age of the insured. The old aviation rules allow the acceptance at standard rates for risks making not more than 25 passenger flights in any one year, but this has been modified to include scheduled flights up to 50 during one year, or 25 non-scheduled flights so long as the insured is a fare-paying passenger.

Slight changes in the policy contract extend the contestable period to two years and make specific provision for the return of premium in the event of suicide within that period.

Ages	Ord. Life	Pref. Risk	End. Age 85	20 Pay	End. 85
15	\$12.20	\$12.20	\$13.40	\$12.70	\$20.60
20	13.70	13.48	14.80	14.10	22.50
25	15.20	15.10	16.60	15.90	24.70
30	17.70	17.19	19.00	18.10	27.30
35	27.70	19.91	22.20	21.10	30.50
40	25.00	23.50	26.60	25.30	34.60
45	30.50	28.35	32.40	30.70	38.00
50	38.00	36.06	40.10	38.90	44.40
55	48.00	46.45	50.30	49.40	55.00
60	61.00	59.82	64.20	64.30	66.70

### Jefferson Standard Continues

Except for a slight penalty on policies with the old income disability clause imposed in 1933, the Jefferson Standard dividend schedule has remained unchanged since its adoption in 1932. The directors have announced that it will be used again for the year beginning July 1. The company will also continue the unusually high interest rate of 5 percent on policy proceeds and dividend accumulations. For quite some time this has been the highest interest rate paid by any company and this rate has been maintained since 1923.

### Penn Mutual July Schedule Is Decided Upon

Penn Mutual directors have looked over the financial statement of the company for 1937 and have decided that it will be entirely proper to continue the dividend schedule which was adopted July 1, 1934. Although the dividend year does not begin until July 1, 1938, this announcement will permit agents to have a greater feeling of security when presenting figures based on the dividend schedule.

Going back to 1918, the Penn Mutual dividend schedule for that year was continued into 1919. In 1920 dividends were reduced on policies issued prior to May 1, 1919 with normal distribution resumed in 1921 and 1922. This was followed by increases each year from 1923 to 1926, inclusive and the 1926 schedule was continued until July 1, 1932. At that time, there was a readjustment which deferred the first year dividend and allowed it to accumulate at interest for payment the fifth year. The next change was a slight decrease in 1934. A further readjustment was made in 1936 but there has been no change since that time. Dividends and policy funds left with the company will receive 3.5 percent interest during 1938.

### Massachusetts Mutual to Continue Dividend Scale

Although the Massachusetts Mutual dividend year does not begin until June 1, the directors have decided to continue the schedule that has been in effect since its adoption in 1934, for life, endowment and term policies and since 1935 on deferred and retirement annuities. The company will also continue its rate of 3½ percent on dividend deposits and 3.75 percent on policy proceeds.

### Alliance Life Issues New Non-Participating Rates

The Alliance Life of Peoria, Ill., has revised its rate book, which has just been distributed to agents. It shows the new non-participating premium rate scale. Illustrative rates at quinquennial ages for six more popular forms are shown below. The double life expectancy policy provides for payment of double the face amount if assured's death occurs during the period equal to his expectation of life when the policy was issued, and one-half the face if death occurs during the period equal to his expectation of life at attained age at the end of the expectation period. If assured lives to end of the second expectation, the policy terminates without further benefit. Premiums shown are payable until the end of the second expectation period.

The "G. P. A." policy is a special 20-payment life issued only to first class risks. There are attached 19 coupons, the first being credited on payment of second annual premium and each coupon representing a paid up life addition and increasing total insurance when credited. The paid up life addition for a \$1,000 policy issued at age 35 is \$13.22. Coupons having been credited may be clipped and surrendered for cash value. When coupons are surrendered the amount of paid up insurance is increased approximately 25 percent when 20 annual premiums have been paid.

There is also a whole life decreasing insurance to age 59 policy, the protec-

tion increasing on each anniversary until that nearest the 59th birthday, after which it is \$200 per unit for remainder of assured's life. Premium is the same for all ages and payable so long as the assured lives. The illustrative rates for six popular forms are:

Age	Ord. Life	20 Pay	20 End	End. at 65	Dbl. Life	G. P. A.
20	14.22	23.31	42.89	17.01	11.63	27.46
25	16.08	25.46	43.07	19.74	12.83	28.94
30	18.57	28.05	43.41	23.45	14.71	33.00
35	21.80	31.24	44.18	28.61	16.88	36.86
40	26.09	35.36	45.60	36.23	20.28	41.77
45	31.78	40.37	48.01	44.58	24.58	47.97
50	39.01	46.74	51.87	53.02	30.22	56.04
55	48.59	55.08	57.89	62.00	39.14	66.97
60	61.72	66.31	67.12	71.00	51.94	81.00
65	79.95	82.08	71.00	81.00	67.00	97.00

### Guarantee Mutual Dividends

On account of continued low interest income on investments and the fact that its premium structure is practically the same as used by non-participating companies, embodying expense loading of approximately \$1.15 per thousand, which results in mortality savings constituting the major source of surplus from which dividends can be allocated, a reduced dividend schedule has been set up by the Guarantee Mutual Life of Omaha, effective as of March 1. Dividends on the endowment at 85 for age 35 covering a 20-year period are:

Year End of	End of Year	Dividend
3	.....	\$0.68
4	.....	1.13
5	.....	1.73
6	.....	2.14
7	.....	2.32
8	.....	2.51
9	.....	2.70
10	.....	2.89
11	.....	3.09

### Mutual Trust to Continue Scale

The Mutual Trust has announced that there will be no alteration of the 1937 dividend schedule for the year beginning May 1, and that the interest rate of 3.5 percent will continue.

### Country Life Dividends

Dividends for the year beginning Feb. 1 will be based on the same schedule adopted in 1936 by the Country Life.

### New Retirement Income Form

ALBUQUERQUE, N. M.—The Western American Life is now issuing a new retirement income at 65 policy, ages 15-55 at issue. Waiver of premium may be written in conjunction. Illustrative rates are:

Age	Prem.	Age	Prem.	Age	Prem.
15	\$16.32	29	\$25.31	43	\$48.92
16	16.76	30	26.32	44	51.86
17	17.20	31	27.39	45	55.12
18	17.68	32	28.53	46	58.73
19	18.19	33	30.07	47	62.68
20	18.72	34	31.85	48	67.03
21	19.28	35	32.72	49	72.58
22	19.89	36	34.22	50	78.43
23	20.51	37	35.85	51	84.95
24	21.18	38	37.60	52	92.46
25	21.89	39	39.50	53	101.21
26	22.67	40	41.56	54	111.52
27	23.49	41	43.80	55	123.36
28	24.37	42	46.24		

### New Republic National Rates

Republic National of Texas is now issuing participating policies on the 3 percent basis and has adopted a non-participating schedule of premiums which shows quite a little increase over the rates previously in effect.

Age	Ord. Life	20 Pay	20 End	Ord. Life	20 Pay	20 End
10	\$12.22	\$20.26	\$42.43	\$16.28	\$26.37	\$48.84
15	13.37	21.68	42.65	17.55	27.92	49.88
20	14.81	23.40	42.94	19.13	29.78	49.88
25	16.65	25.46	43.33	21.12	31.97	50.34
30	19.01	27.98	43.89	23.65	34.59	51.21
35	22.10	31.06	44.74	26.93	37.74	52.61
40	26.19	34.91	46.13	31.25	41.64	54.61
45	31.73	39.88	48.49	37.05	46.63	58.02
50	39.34	46.47	52.54	44.96	53.26	63.13
55	49.83	55.48	59.25	55.85	62.34	69.98
60	64.43	68.22	70.15	70.96	75.28	77.14

### Southern Round Table Rally

The meeting of the Southern Round Table of the Life Advertisers Association will be held May 19-21 at Grove Park Inn, Asheville, N. C.

Emmett Russell, Jr., Nashville, Life & Casualty, is chairman. The first day will be given over to the Life Insurance Research Bureau.



# SALES IDEAS AND SUGGESTIONS

## Football Star Finds Hard, Systematic Work Necessary

CLEVELAND—Herster Barres, youthful producer of the Northwestern Mutual Life in New York, spoke before the Cleveland Life Underwriters Association on "A Young Man Looks at Life Insurance." Mr. Barres, who was an all-American end from Yale and a member of the 1932 Olympic team, five years ago thought his football reputation was enough to sell insurance. He found out his mistake when he went six months without making a single sale. Then he got down to business and worked out a program of effort. That program started him on the road to successful selling.

### Works on Young People

Mr. Barres decided to work almost exclusively on young people. He figured out a service system, based on suggestions of many companies. He worked out a direct mail plan, lined up the most logical prospect types, and charted his working day. Two secretaries aid him. Mr. Barres has analyzed his business thoroughly. Dividends give him a favorable opportunity to call back on new clients and suggest they invest the dividends in additional insurance.

About 43 percent of his business comes from age changes. This is a logical time to sell. His monthly program of calls also includes old prospects or clients, prospects he was unable to see the month before, new prospects picked up during the month, transferred prospects, prospect leads gleaned from out-of-town agents, a certain number of women, and sons of Yale alumni.

### Monthly Calendar Used

Mr. Barres maintains a monthly calendar on the front of his work sheet and keeps all definite appointments there. That calendar chart also contains birthdays, examination dates and other prospect references. By keeping definite monthly prospect lists in file and carrying over all unfinished or untouched cases from the previous period, the program becomes automatic in its operation. All new prospects are charted according to best available time.

From such a monthly list, it is easy to break down the day's schedule. Then, at the end of the day he makes a record of results and sets down the names of those to be called back on under the proper date. He can then forget them and they will pop up again at the right time and his mind is free for current work.

### Keeps Active Contacts

Mr. Barres keeps active contact with friends as live prospect sources and many names are sent in voluntarily. It is also impressed on policyholders that he would like to serve any friends they might recommend. This third party is likewise used to sell the interview.

About 15 minutes are allotted to each prospect on the daily schedule and definite hours are set down. He believes in many luncheon dates and invitations are sent a week ahead with reply card which makes it easy to answer. He often dines prospects at the Yale Club. Other calls are made at the most appropriate hour based on the work and habits of the prospect.

### Starts Early in Morning

He gets down to the office about 8 a. m., takes out the day's file and knows just where he is going. From 9 to 12 a. m. he makes prospecting and service calls, does a great deal of selling from 12 to 2 p. m., calls but does little selling from 2 to 5 p. m. and reserves the period from 5 to 6 for dinner engagements and for prospects who are

best approached at the end of the day when they can put their feet on the desk. From 6 to 8 p. m. is a favorable time to call on young married couples at their apartments. On service and detail work, he uses the telephone and mail as much as possible to save time.

To sell young men, said Mr. Barres, you need a sense of humor and you should have something in common. He explained how he used humorous verses, cartoons and messages in his letter approaches.

Appearance is very important in the first interview, he said, because they gain an impression before you ever speak. A smile is disarming and helpful. Often he throws out the question, "are you saving any money?" And then

later, "don't you think you ought to get started?" Talking of the risk of "later insurability" is effective in gaining action.

Mr. Barres believes it is easier to sell insurance by steps to the young man. The first policy is sort of an educational policy which sells himself and service to the client. Thus, future business comes easier.

Mr. Barres believes in stressing service and he gives promising prospects a great deal of attention during the sales period to make them good centers of influence after they buy. When the client gets the policy he is impressed that this is not the end of service but the beginning. After he becomes an established client, however, Mr. Barres discontinues the personal attention by tactful means. He sends out a card on which is pictured a telephone and with a message stating that he does not wish to be an insurance pest and that he will always be on the other end of that telephone to give him any service he may need.

C. C. Fulton, vice-president of the Home Life of New York, was a guest.

## Effective Answer to One of Most Common Objections

V. M. Sieving, Henderson agency Pacific Mutual Life, Chicago, in speaking before the "Business-Getter Sales Clinic" conducted by the Chicago Association of Life Underwriters, effectively answers the frequent objection voiced by prospects, "I can invest my money to better advantage elsewhere."

In answering such an objection, Mr. Sieving says to his prospect: "I assume then, Mr. Prospect, that as you have in the past, you will continue in the years to come, to set aside a few dollars in some sort of investment which you feel will do the things you want done." He then cites a story of a visit he had taken three years ago in Canada to visit relatives, arriving during the harvest season, telling how the method of harvesting had been advanced in the short span of three years and what he had observed on a return visit last fall. He tells the prospect how the grain was formerly cut, shocked and allowed to stand until some time later when it would be threshed. Now the entire process is done in one operation taking about one-fourth the time and consuming about one-fourth the energy.

### New Ideas in Life Insurance Business

"Just as there are new ideas in the wheat farmer's business, there are new ideas in the investment and life insurance business," he tells his prospect. "The institution of life insurance has had more new ideas injected into its business in the last 10 years than in its entire history. Suppose I walked into your office today, unidentified as a life insurance man. Suppose I walked in here and said, 'Mr. Prospect, I hold a key to a piece of

property in my pocket. It is a new kind of investment on the market.' It is impossible for you to know anything about it, but if I tell you that that new investment would do every solitary thing for you as an investment, more than any other you have in your present portfolio and in addition, would give you greater guarantee of safety, more flexibility, better interest return and greater security than any you now own, and should you not live, the deposits would cease and we would immediately set up and deliver to your family an estate without charge, it would seem to me, Mr. Prospect, if I could show you that kind of property and then proceed to identify it to you in such a way that you would know the things to be a fact, you would be willing to put your money from now on in this new kind of investment."

### Bids for Complete Open-mindedness

At this point the prospect might say, "Yes, but you can't prove that!" To this Mr. Sieving replies, "Mr. Prospect, that is what I have come to do today. I don't want to talk to you about insurance or about your investments. I want to give you a new idea because it is a new idea, and I want to make a bid for a complete open mind on your part. I read last night in a history book that back in the administration of John Quincy Adams, Congress came within four votes of abolishing the patent office. The reason was that all the new ideas were in, and because we were a young nation, we needed our money for other purposes. It sounds ridiculous, doesn't it? Yet, these men were intelligent."

## New Effective Sales Plan

A new modern designed Estater Calometer bank has been introduced by the Zell Products Corporation as a companion to its Book Calometer which has been used successfully by life underwriters during the last four years in securing more interviews, building and maintaining contacts and closing more life insurance sales. The calometer plan attracts attention and provides the policyholder with a definite coin a day plan of saving to pay for his life insurance. It has an especially effective appeal as most people recognize the fact they spend trifling sums carelessly every day and

that small change can easily be saved if they have a definite plan.

Used in a sales approach the bank gets immediate attention, arouses interest and secures more interviews. It creates a desire to save and finally helps in closing the sale as it shows a definite method of paying for the insurance. In order to provide the agent with a definite pre-approach advertising tie-up, the Zell Products Corporation has prepared two attractive business reply card folders, featuring "A dime a day that flies away is worth \$1,000." An educational folder stresses the thought, "Make every day's

## SALES IDEAS OF THE WEEK

### Tax Use of Life Insurance Is Major Argument

PITTSBURGH—A major argument for the use of life insurance is that it is a logical and ethical method of avoiding unnecessary taxation, said Joseph H. Reese, Philadelphia, home office agency manager of the Penn Mutual Life, at the Pittsburgh C. L. U. meeting. It can be used not only for large estates, but the so-called small business man possessing a total general estate in the \$100,000 to \$200,000 class probably has a greater need for serious consideration of the facilities of life insurance from a tax standpoint than the man of great wealth, Mr. Reese said.

"Selling life insurance through the medium of taxation can never be at best any more than a collateral market for a few producers," he stated. "More real benefit can be accomplished by the development of a sound philosophy of accumulation, using the institution of life insurance to defer income until the time when income is needed, avoiding thereby the problems of current income tax and creating a degree of security not possible in individual investment programs."

"The creation of independent estates through retirement income and various forms of endowment insurance for the different members of the family is one of the soundest ways of avoiding the excessive burden of estate taxes which occurs when all of the family assets are in one pool. The distinct advantage of creating gifts by the depositing of small annual premiums to create substantial sums of principal with title vested in the donee is one of the major advantages available through life insurance. The trend of gift and estate taxes has been and probably will continue to be toward greater severity to the individual of more moderate means in view of the fact that we have very nearly reached the maximum possible in assessments against the large estates."

### Excellent Illustration

An agent, says the Southland Life, was canvassing a man whose salary he knew was \$3,000 a year and who carried only \$5,000 insurance. Very little progress was made until the agent said: "Let us suppose that you have a building worth \$50,000 which brings in a net revenue of \$3,000 a year, which would be the same amount as your present income. Would you insure that building for \$5,000?"

### Novel Prospecting

When C. R. Gorton of Milton, Ore., decided to quit farming and sell life insurance for the Montana Life he concluded that he needed some prospects. Therefore he used his farm sale as a method of getting names. Two fat pigs were put in a pen and the announcement made that they would be given away free to two lucky persons attending the sale. In order to qualify each visitor was required to write his name, address and age on a card. These, Mr. Gorton collected, and comprised his first prospects.

spare change bring glorious college years for them."

A number of successful sales talks used in connection with the Calometer plan are included in a booklet, "Showing the Prospect How," which can be secured from the Zell Products Corporation at 536 Broadway, New York.

## AGENCY MANAGEMENT

### Trust Arrangement Discussed

**Sales Opportunities Are Cited by K. R. Clark Before Agency Supervisors Club**

A general review of sales opportunities for the life insurance agent existing in various trust arrangements of prospects' estate planning programs was presented at a luncheon meeting by K. R. Clark before the Chicago Life Agency Supervisors Club. More than 30 attended with R. H. Wienecke, manager life department Stewart, Keator, Kessberger & Lederer, president of the club, presiding. Elmer Grandson, assistant manager Union Central, introduced Mr. Clark.

### Make Helpful Suggestions

Making inquiry whether a prospect has a will and offering helpful suggestions as to what tax and trust vehicles could be employed to increase its effectiveness, clearly illustrates to the prospect, said Mr. Clark, that the agent is performing a real service and not merely selling life insurance. If the prospect allows the agent to examine his will, it affords the agent an opportunity to get a clearly defined picture of the estate and from this can be determined life insurance needs. If no will has been made, the agent should point out the disadvantages due to the necessity of an administrator being appointed by the court and the additional expense involved in bonding the officer, which the estate is required to pay, he said.

The agent should also inquire, if the prospect has a will, as to whether arrangement has been made for the cheapest distribution of the estate with adequate provision to minimize shrinkage

under the plan. Mr. Clark said the agent should analyze the will carefully to determine whether property is held in joint tenancy or tenancy in common. Helpful suggestions should also be made as to the best means of trustee insurance from the standpoint of estate inheritance taxes. Due to increasing desire on the part of counties to impose personal property taxes, Mr. Clark cited the advantage of setting up irrevocable trusts outside state boundaries to avoid this tax. This can be done through local trust companies.

### Other Suggestions Made

Other points touched upon were the advantages of borrowing money to purchase single premium life insurance; ability of an executor of an insolvent estate to offset debts against taxable life insurance and thereby leave insurance unimpaired to beneficiaries; tax advantages of key man insurance for corporations in creating tax free surplus accounts and for purposes of business expansion, and advantages of family corporations changing to a partnership and use of partnership insurance to insure continuity of that relationship.

Mr. Clark, author of a text book on taxation is a member of the faculty of Northwestern University and John Marshall Law School.

### Manchester, N. H., Meeting

W. N. Watson, general agent the Connecticut Mutual, Boston, spoke Feb. 14 before the General Agents & Managers Association in Manchester, N. H., on "Building Men."

### Los Angeles Meeting Held

At the meeting of the Los Angeles Life Insurance Managers Association

this week District Attorney Fitts talked on "The Problems of the District Attorney's Office." Leon A. Soper is president.

### Financial Expert Sees New Fields for Investments

(CONTINUED FROM PAGE 3)

lature might keep this in mind in considering the savings bank life insurance proposal, which is an attack on salesmanship.

In connection with the merchandising by life insurance of their agents' service, Mr. Rukeyser said that the companies should get it across to the public that the agent is a trained man, a specialist in "peering into the future and enabling you to make your plans." He said that concurrently the companies should exercise greater selectivity and limit their field forces to well trained and thoroughly qualified representatives.

Going further, Mr. Rukeyser recommended that proven agents be placed on a basis where they are not too dependent on today's sale, so that they are not exclusively paid for selling. Mutual companies and perhaps stock companies too, he said, could find no better way to pay out policyholders' money than for service, and he emphasized that he did not mean selling insurance but service on existing insurance given as eagerly as when the sale was made.

### A. V. Youngman Speaks

A. V. Youngman, associate general agent Mutual Benefit Life and president of the New York association, outlined the present situation regarding savings bank life insurance. He urged all members of the association to inform their policyholders, especially influential ones, and every legislator with whom they have contact of the resolution adopted last week by the New York State Underwriters Association to the effect that if a law authorizing savings bank insurance is to be adopted it should provide for equal taxation with other insurance companies, no direct state assistance, limitation of total insurance to \$1,000 a person no matter in how many banks, and assurance that benefits would be made easily available to poorer people who normally buy industrial insurance rather than merely to the alert buyer.

### Lincoln National Life Holds General Agents' Conference

(CONTINUED FROM PAGE 4)

essential part of every general agent's financing plan, he concluded.

Round table discussions featured a part of the first morning's program and continued on diversified subjects throughout the afternoon. A luncheon was served in the meeting room with an informal dinner in the evening. The morning round table discussion was devoted to recruiting problems, "Prospecting for Agents—How and Where" and "Selection in Prospecting." Group chairmen were General Agent E. E. Besser, Jr., Chicago; John Burkhardt, Indianapolis; H. M. Holmes, Milwaukee; B. M. Kirke, Des Moines; E. G. Mercer, Kansas City, Mo., and S. M. Thompson, Pittsburgh.

### Discuss Financing Agents

Although general agents agreed at round table discussions that recruiting was their greatest problem, most interest appeared to be centered on financing of agents. All preferred agents with some previous selling experience with many agreeing that a drawing account is one of the most important factors in getting good men in the business. F. J. Wood, Chicago, said that 32 percent of those at the Million Dollar Round Table had previous selling experience of one sort or another. J. L. Lawrence, assistant Texas manager, San Antonio, gave some interesting data on his

method of financing new agents. When an annual premium of \$30 or more is turned in by the agent an advance of \$10 is given. Other advances are scaled, \$25-\$30 annual premium, \$7.50; \$20-\$25, \$5; \$15-\$20, \$4, and all premiums under that, \$2. Mr. Lawrence said there were more than 60 Lincoln National agents in Texas and in his 17 years' experience, this method of financing had proved unusually successful. He stressed the importance of the general agent's own personality development, the building of prestige and the importance of becoming active in local association work. Many agents fail, he said, because of their desire to concentrate almost exclusively on big business.

### Recruits From Many Lines

The greatest number of recruits, it was brought out, appeared to be those formerly connected with some phase of school teaching. However, agents were drawn from any number of diversified lines. Cultivating centers of influence was agreed to be the most effective source of good recruits.

The afternoon session was divided into three sections: "Hiring the Man You Want," "Getting the New Man Into Production," and "Keeping a Man in Steady Production." It is impossible to predetermine a new agent's ability to succeed, it was brought out, but careful investigation by means of intelligence tests, successive interviews, and rigid inspection of character and ability to meet obligations can improve selection, thereby qualifying a greater percentage of the right type of men relatively immune from failure.

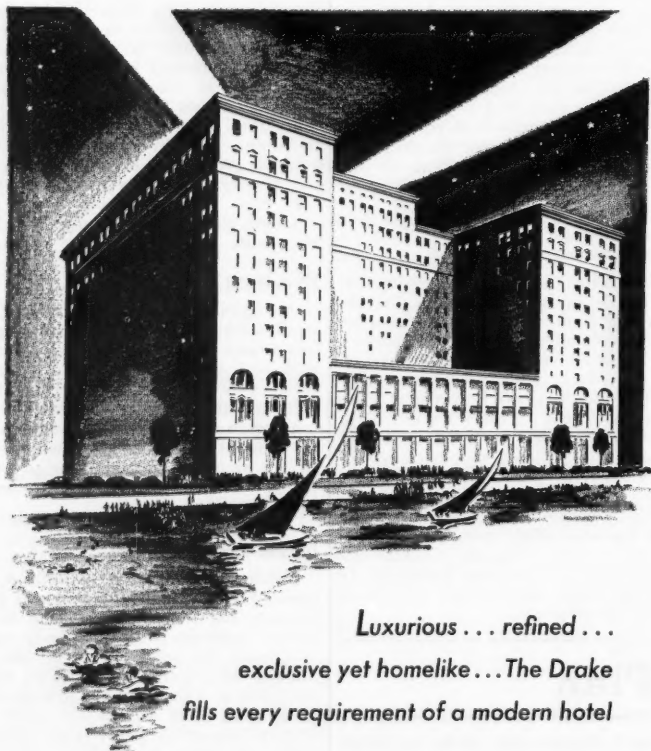
The second morning was devoted to a panel discussion with V. J. Harrold, Fort Wayne, Ind., acting as chairman. What the public expects of the life underwriter, where and how men are found, how to sell the job and how to train men were a few of the subjects touched upon. Following a luncheon, Mr. McAndless discussed "The Company's Program for 1938," and was followed by Paul Speicher, Insurance R. & R. Service, Indianapolis, "Helping Men Live Up to Their Possibilities." Mr. Dern closed the session with "Agency Prospects and Plans for 1938."

### Nebraska Institute Meeting

The Nebraska Insurance Institute held its fourth meeting of the year at Lincoln. T. A. Sick, vice-president and treasurer of the Security Mutual of Lincoln, presided. Thirty-eight members and guests were present. The speaker was D. O. V. Calhoun, assistant medical director of the Bankers Life of Nebraska, on "Physiology in Life Insurance." The talk specifically dealt with the 10 leading causes of death.

### Continental Club Meets

The Continental Casualty-Continental Assurance staff and home office employees have a Continental Club which holds monthly meetings, usually with an interesting program. A famous radio announcer was the speaker at the February meeting this week. J. A. Roberts, assistant actuary, is entertainment chairman this year.



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